

Electric Power Steering Market size is Projected to Grow \$777.4 Million by 2031 | Growing at a CAGR of 6.1%

WILMINGTON, DELAWARE , UNITED STATES, September 21, 2023
/EINPresswire.com/ --

Allied Market Research published a report on the [Electric Power Steering Market](#) by Sensor Type, System Type, and Vehicle Type: Global Opportunity Analysis and Industry Forecast, 2021-2031.

The global electric power steering market was valued at \$431.0 million in 2021, and is projected to reach \$777.4 million by 2031, growing at a CAGR of 6.1% from 2022 to 2031.



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Electric power steering market growth is majorly driven by the stringent government policies against carbon emission and fuel consumption.”

David Correa

Electric power steering motors are the primary piece of hardware that makes highly automated driving possible. To track the torque drivers apply to the steering wheels, these sensors are mostly used in electric power steering system. The electronic control unit calculates how much steering help the electric motor requires based on the data acquired by these sensors. The development of autonomous vehicle driving systems has been fueled by emerging technologies.

Government measures aimed at improving fuel consumption efficiency have fueled the expansion of the [electric power steering industry](#). Furthermore, the electric power steering market growth is likely to be fueled by a shift toward higher EV adoption rates throughout the forecasted timeframe. However, widespread torque sensor failure and the high costs associated

with EPS systems compared to regular steering systems are expected to stifle electric power steering market size.

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Competitive Analysis:

The competitive environment of the electric power steering market is further examined in the report. It includes details about the key players in the market's strengths, product portfolio, electric power steering market share and size analysis, operational results, and market positioning. It comprises the actions taken by the players to grow and expand their presence through agreements and entering new business sectors. Mergers and acquisitions, joint ventures, and product launches are some of the other techniques used by players.

Some of the major key players of the global electric power steering market include,

- NXP Semiconductors N.V.
- DENSO CORPORATION
- Robert Bosch GmbH
- Honeywell Inc.
- HELLA GmbH & Co. Kga
- TT Electronics plc
- Infineon Technology
- Valeo SA
- Continental AG
- Sensata Technologies Inc.

According to the electric power steering market analysis, the passenger vehicles segment was the highest contributor in 2021, due to a surge in adoption of electric power steering (EPS) sensor solutions among individuals from low-class to high-class. Ascending regulatory policies have been helping the column-type segments to penetrate the maximum share in terms of electric power steering market share.

The outbreak of COVID-19 has significantly impacted the growth of the electric power steering industry, owing to a significant impact on prime market players. Conversely, a rise in demand for low-fuel consuming and zero carbon-emitting technologies such as electric power steering motor solutions is anticipated to drive the market post-pandemic. And as a result, the high adoption of hybrid vehicles has been expected to shape the electric power steering market trends.

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Key Benefits for Stakeholders:

- This study comprises analytical depiction of the electric power steering market size along with the current trends and future estimations to depict the imminent investment pockets.
- The overall electric power steering market share analysis is determined to understand the profitable trends to gain a stronger foothold.
- The report presents information related to key drivers, restraints, and opportunity for electric power steering industry
- The current electric power steering industry forecast is quantitatively analyzed from 2021 to 2031 to benchmark the financial competency.
- Porter's five forces analysis illustrates the potency of the buyers and suppliers in the smart display.
- The report includes the market share of key vendors and electric power steering industry trends.

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