

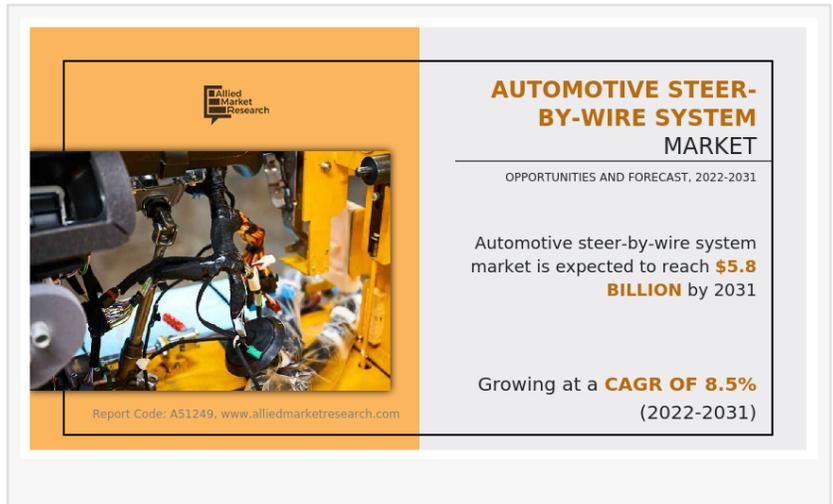
# \$5.8 Bn Automotive Steer-by-Wire System Market Expected with Component, Propulsion and Vehicle Type By Analysis 2031

*Automotive Steer-By-Wire System Market by Component, by Propulsion Type, by Vehicle Type : Global Opportunity Analysis and Industry Forecast, 2022-2031*

PORTLAND, OR, UNITED STATES,  
September 29, 2023 /

EINPresswire.com/ -- Allied Market Research published a report, titled, "Automotive Steer-By-Wire (SbW) System Market by Component

(Steering Actuator, Feedback Motor, Angular Sensors, Others), by Propulsion Type (Internal Combustion Engine, Electric), by Vehicle Type (Passenger Cars, Commercial Vehicles): Global Opportunity Analysis and Industry Forecast, 2021-2031". According to the report, the [global automotive steer-by-wire system market](#) was valued at \$2.7 billion in 2021 and is projected to reach \$5.8 billion by 2031, registering a CAGR of 8.5% from 2022 to 2031.



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Prime determinants of growth

The global [automotive Steer-By-Wire system market](#) is experiencing growth due to several factors, such as a rise in concerns about vehicle safety and efficiency, the surge in demand for advanced driver assistance systems (ADAS), and the increase in adoption of electric & autonomous vehicles. However, high maintenance costs and reluctance in adoption are hampering the automotive steer-by-wire system market growth. On the contrary, the increase in demand for more advanced & efficient steering systems in the automotive industry and the advantage for disabled & elderly people are expected to offer remunerative opportunities for the expansion of the automotive steer-by-wire system market during the forecast period.

Covid-19 Scenario

The COVID-19 pandemic had a significant impact on the global automotive industry, including the market for steer-by-wire systems.

During the pandemic, the demand for new cars decreased significantly, as people were less likely to make big purchases due to economic uncertainty and lockdown restrictions.

However, despite these challenges, the market for steer-by-wire systems is expected to grow in the coming years, as the technology offers numerous benefits such as improved fuel efficiency, reduced vehicle weight, and enhanced driving experience.

The steering actuator segment garnered the major share in 2021

Based on component, the steering actuator segment held the highest market share in 2021, accounting for around one-third of the global automotive steer-by-wire system market revenue. This is due to the fact that, steering actuator have an increased application in vehicle steering system. However, the angular sensors segment is expected to dominate the market in terms of revenue and projected to manifest the highest CAGR of 10.0% from 2022 to 2031. The angular sensor is a critical component in automotive steer-by-wire systems, providing the necessary feedback to the electric control unit (ECU) to control the steering actuator and ensure safe and efficient steering.

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<https://www.alliedmarketresearch.com/automotive-steer-by-wire-system-market/purchase-options>

The internal combustion engine (ICE) segment to maintain its leadership status throughout the forecast period

Based on propulsion type, the internal combustion engine (ICE) segment held the highest market share in 2021, accounting for more than half of the global automotive steer-by-wire system market revenue. This is due to the fact that ICE vehicles require a power steering pump to provide the necessary hydraulic pressure for the steering system. However, the electric segment is expected to rule the roost throughout the forecast period and is projected to manifest the highest CAGR of 10.7% from 2022 to 2031. The growth is attributed to the increased inclination of electric vehicles equipped with advanced components across the globe.

The passenger cars segment to maintain its lead position during the forecast period

Based on vehicle type, the passenger cars segment accounted for the largest share in 2021, contributing to more than two-thirds of the global automotive steer-by-wire system market revenue and is projected to maintain its lead position during the forecast period. This is because, passenger cars find a wider application of automotive steer-by-wire systems. However, the commercial vehicles segment is expected to portray the largest CAGR of 9.8% from 2022 to 2031.

This is due to an increased demand for the installation of advanced features in vehicles which ensure smoother & safer driving as well as help in reducing the weight of the vehicle to a much larger extent.

Asia-Pacific to maintain its dominance by 2031

Based on region, Asia-Pacific held the highest market share in terms of revenue in 2021, accounting for more than half of the global automotive steer-by-wire system market revenue, and is likely to dominate the market during the forecast period. The growth is attributed to an increase in demand for more advanced & efficient steering systems in the automotive industry. However, the Europe region is expected to witness the fastest CAGR of 10.0% from 2022 to 2031, owing to surge in the adoption of automotive steer-by-wire system in new vehicles has launched in this region.

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The key market players analyzed in the global [automotive steer-by-wire system market share](#) include Continental AG, Danfoss A/S, Hitachi Astemo, JTEKT Corporation, Mando Corporation, Nexteer Automotive Corporation, Robert Bosch GmbH, Schaeffler AG, Thyssenkrupp AG, and ZF Friedrichshafen. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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