

Automotive Steering System Market to Surpass a Valuation of US\$ 38.0 Billion by 2033 | Future Market Insights, Inc.

Rising passenger vehicle sales and innovations in steering systems, fueled by electric and autonomous trends, drive growth for the automotive steering system.



NEWARK, DELAWARE, UNITED STATES OF AMERICA, December 4, 2023 /EINPresswire.com/ -- The global [automotive steering system market](#) is expected to grow at an average CAGR of 4.8% from 2023 to 2033. The target market will accrue a revenue of US\$ 38.0 billion by 2033 as opposed to US\$ 24.1 billion in 2023. Historically, the market for automotive steering systems registered a CAGR of 2.3% from 2015 to 2021.

Factors like surging sales of passenger vehicles, rising demand for fuel-efficient vehicles, the development of advanced steering systems, and the shifting dynamics of the automobile industry are responsible for the restored growth of the automotive steering market during the forecast period.

With the growing demand for electric vehicles, the emergence of autonomous driving controls, and advanced braking systems, the market for automotive steering systems is expected to witness bright prospects over the upcoming years. Increasing production of electric cars acts as a main growth inducer for the market. The transforming dynamics of the automobile industry also influence the automotive steering systems market. In addition to this, strict regulations regarding fuel efficiency and pollution control have resulted in manufacturers increasingly adopting electronically assisted steering systems.

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The growing demand for emission control opens up avenues of growth for the automotive steering system market. New product innovations and developments, expansion activities, and increasing investments in the market will underpin the automotive steering systems market growth. The rising investments in research and development activities for product development will also result in new growth opportunities for the market. These research programs deliver a smooth automatic steering system with fuel-efficient functions.

As the advent of power steering enables autonomous vehicle control, the market for automotive steering systems will undergo greater demand. Power-assisted steering further provides ideal power and torque delivery; ensuring an improved response to the driver. Hydraulic power steering, electric power hydraulic steering, and fully electric power steering are creating new steering solutions and contributing to the market growth as they offer enhanced engine performance and fuel efficiency. All of these considerations further fuel the growth of the automotive steering systems market.

Key Takeaways:

Increasing sales of electronic vehicles and favorable government support strengthen the growth prospects of the market.

Expanding automobile sector and rising demand for fuel-efficient vehicles drives the market growth in the Asia Pacific region.

China will be the fastest-growing automotive steering system market with a 6.0% CAGR and a value of US\$ 12 billion by 2033.

The U.K automotive steering system market will record a CAGR of 4.9% and will be driven forward due to the strong presence of key market manufacturers.

By vehicle type, passenger cars will account for a sizable portion of the market share because of the segment's affordability and maneuverability.

Competitive Landscape

Among others are some of the key players in the automotive steering system market profiled in the full version of the report.

Prominent market players are concentrating on new product innovations, product releases, and upgrades. These enterprises also employ various organic and inorganic strategies like product development, capacity expansion, partnerships, mergers, acquisitions, and collaborations to gain a competitive edge.

Major Contributors to the Automotive Steering System Market are

JTEKT Corporation, Nexteer Automotive Group Ltd., Showa Corp., ThyssenKrupp AG, Hitachi Automotive System Ltd., Robert Bosch GmbH, NSK Steering System Co. Ltd., Mando Corp., ZF Friedrichshafen AG, ATS Automation Tooling System Inc., Hyundai Mobis, Mitsubishi Electric Corporation, China Automotive Systems, Inc.

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Key Segments

By Vehicle Type:

Passenger Cars

Compact

Mid-size

Premium

SUVs

Light Commercial Vehicles

Heavy Commercial Vehicles

By Technology:

Electronic Steering

H-EPS

C-EPS

P-EPS

R-EPS

Hydraulic Steering

Manual Steering

Electro-hydraulic Steering

By Region:

North America

Latin America

Europe

Asia Pacific

The Middle East & Africa (MEA)

Author

Nikhil Kaitwade (Associate Vice President at Future Market Insights, Inc.) has over a decade of experience in market research and business consulting. He has successfully delivered 1500+ client assignments, predominantly in Automotive, Chemicals, Industrial Equipment, Oil & Gas, and Service industries.

His core competency circles around developing research methodology, creating a unique analysis framework, statistical data models for pricing analysis, competition mapping, and

market feasibility analysis. His expertise also extends wide and beyond analysis, advising clients on identifying growth potential in established and niche market segments, investment/divestment decisions, and market entry decision-making.

Nikhil holds an MBA degree in Marketing and IT and a Graduate in Mechanical Engineering. Nikhil has authored several publications and quoted in journals like EMS Now, EPR Magazine, and EE Times.

Explore Wide-ranging Coverage of FMI's Automotive Landscape

[Electronic Power Steering Market Demand](#) is set to expand at a 5.2% CAGR during the projection period to US\$ 41,893.2 Million by 2032.

[Automotive OEM Industry](#) is anticipated to surpass a market valuation of US\$ 52.90 Billion by the year 2033.

About Future Market Insights (FMI)

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