

# Commercial Vehicle Active Power Steering Market is forecasted to achieve US\$ 14.29 billion by 2031

*Commercial Vehicle Active Power Steering Market Size, Share, Industry Analysis, Growth Factor and Forecast 2031*

AUSTIN, TEXAS, UNITED STATES, April 17, 2024 /EINPresswire.com/ -- The [Commercial Vehicle \(CV\) Active Power Steering Market](#), as per the SNS Insider report, recorded a size of USD 5.85 billion in 2023. It is anticipated to achieve a valuation of USD 14.29 billion by 2031, experiencing a compound annual growth rate (CAGR) of 11.8 % throughout the forecast period from 2024 to 2031.



## Boosting Driver Comfort, Efficiency, and Market Growth

Commercial vehicle active power steering significantly reduces steering effort by 50-70%



The Commercial Vehicle Active Power Steering Market is witnessing expansion and globalization, driven by increasing demand for commercial vehicles in emerging markets”

*SNS Insider*

compared to manual systems, enhancing driver comfort on long journeys and during tight maneuvers. Electric Power Steering (EPS) offers a fuel efficiency advantage of roughly 1 mpg over Hydraulic Power Steering (HPS) as it only consumes power when steering assistance is needed.

Currently, HPS holds the largest market share of 60-70% due to its cost-effectiveness, while EPS holds 20-30% and is rapidly growing due to fuel savings. Electro-hydraulic Power Steering (EHPS) occupies a niche segment with 5-10% share, by offering a balance between performance

and cost.

On the application front, the Heavy Commercial Vehicles (HCV) segment is anticipated to witness the fastest growth during the forecast period. Active power steering systems in HCVs significantly enhance driver comfort and control, particularly when navigating tight corners or maneuvering at low speeds. This is especially crucial for drivers operating large trucks carrying heavy loads.

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Leading Key Players of Vehicle Active Power Steering Market

ZF Friedrichshafen AG (Germany)

Daimler AG (Germany)

BMW AG (Germany)

AB Volvo (Sweden)

Tedrive steering systems GmbH (Germany)

Ognibene Power SPA (Italy)

Knorr-Bremse (Germany)

Robert Bosch (Germany)

Market Segmentation of Commercial Vehicle Active Power Steering

By Type:

Hydraulic Power Steering (HPS)

Electric Power Steering (EPS)

Electro-hydraulic Power Steering (EHPS)

By Application:

Light Commercial Vehicles (LCV)

Medium Commercial Vehicles (MCV)

Heavy Commercial Vehicles (HCV)

By Region

North America

Europe

Asia Pacific

Middle East & Africa

Latin America

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Recent Trends In The Industry

Robert Bosch GmbH, a leading automotive technology supplier, unveiled its latest advancements in Electric Power Steering (EPS) systems specifically designed for commercial vehicles. These new EPS systems offer improved efficiency, faster response times, and enhanced compatibility with

ADAS features.

ZF Friedrichshafen AG, another major player in the automotive components industry, announced a strategic partnership with a leading Chinese electric vehicle manufacturer to develop and supply next-generation CV active power steering systems for the growing electric commercial vehicle market.

Impact of Geopolitical Tensions on the Commercial Vehicle (CV) Active Power Steering Market

The CV active power steering market faces challenges due to the ongoing geopolitical tensions. The Russia-Ukraine war has significantly disrupted global supply chains, impacting the automotive sector by an estimated 10-15%, hindering access to critical raw materials and components needed for CV active power steering system production. Furthermore, sanctions imposed on Russia have exacerbated the situation.

Additionally, the war has triggered a surge in fuel prices, with estimates suggesting a rise of 30-40% in some regions. This translates to increased operational costs for transportation companies. This economic strain might lead to a temporary slowdown in the demand for new commercial vehicles, potentially impacting the CV active power steering market in the short term. Analysts predict a potential 5-7% decline in new CV sales due to these factors.

An economic slowdown, irrespective of the cause, can negatively affect the CV active power steering market. Reduced economic activity translates into lower freight volumes, leading to a decline in investments in new commercial vehicles by transportation companies. Consequently, the demand for CV active power steering systems might decrease by an estimated 3-5%.

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North America Leads CV Active Power Steering Market, While Asia-Pacific Shows The Fastest Growth

North America leads the market due to its strong infrastructure, advanced economies, and robust construction and logistics sectors, driving demand for commercial vehicles with advanced features like CV active power steering.

Europe is poised for significant growth fueled by continuous technological advancements and rapid adoption across various applications. European manufacturers are actively developing cost-effective CV active power steering solutions to meet strict EU emission regulations, further propelling regional growth.

The Asia-Pacific region is expected to be a fast-growing market due to its booming e-commerce sector and rising disposable incomes, leading to a surge in demand for last-mile delivery and intra-city logistics vehicles. Additionally, recent policy changes in India, like increasing truck weight limits, are anticipated to drive demand for HCVs equipped with CV active power steering

systems for improved maneuverability and safety.

### Key Takeaways to Empower Your CV Active Power Steering Market

Gain a clear understanding of the market size, historical trends, and projected growth trajectory for CV Active Power Steering systems through 2031.

Identify the most lucrative segments within the market, whether by type (Hydraulic, Electric, Electro-hydraulic) or application (Light, Medium, Heavy Commercial Vehicles).

Explored the latest advancements and innovations in CV Active Power Steering technology.

Uncover the dominant players and growth prospects in key regions like North America, Europe, and Asia-Pacific, allowing you to tailor strategies for specific markets.

Understand the influence of external factors like geopolitical tensions, economic slowdowns, and regulations on the CV Active Power Steering market.

By Leveraging This Report's Data-Driven Insights And Expert Analysis, You Can:

Focus resources on the most promising CV Active Power Steering technologies and features that cater to evolving customer needs.

Identify potential growth opportunities and investment areas within the CV Active Power Steering market.

Gain valuable intelligence on competitor strategies and industry trends to stay ahead of the curve.

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we employ a variety of techniques, including surveys, video talks, and focus groups around the world.

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