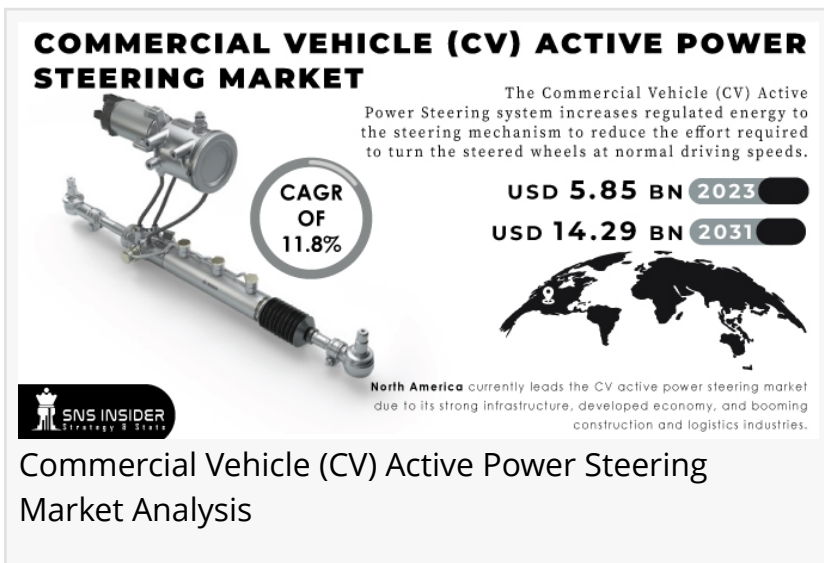


Commercial Vehicle Active Power Steering Market Steers Towards \$14.29 Billion by 2031, Easing Driver Burden

Commercial Vehicle Active Power Steering Market Size, Share, Growth Factors, Industry Analysis and Forecast 2024 to 2031

AUSTIN, TEXAS, UNITED STATES, June 13, 2024 /EINPresswire.com/ -- The Commercial Vehicle (CV) Active Power Steering Market Size was valued at USD 5.85 billion in 2023 and is expected to reach USD 14.29 billion by 2031 and grow at a CAGR of 11.8% over the forecast period (2024-2031).



Market Drivers

The Commercial Vehicle (CV) Active Power Steering market is poised for significant growth driven by a confluence of factors. The ever-increasing demand for commercial vehicles, particularly for heavy-duty trucks transporting large loads, translates to a need for improved driver comfort and maneuverability. Active power steering systems, compared to traditional hydraulic systems, significantly reduce steering effort, especially at low speeds and during tight turns. This translates to less driver fatigue and better control, leading to enhanced safety on the road. Stringent emission regulations are pushing manufacturers towards fuel-efficient technologies. Unlike hydraulic systems that constantly draw power from the engine, EPS only activates when steering, leading to improved fuel economy. The growing adoption of advanced driver-assistance systems (ADAS) in commercial vehicles creates a natural synergy with active power steering. The ability to electronically adjust steering response based on real-time data from sensors further enhances vehicle stability and driver assistance, making CVs safer and more efficient. While the initial cost of active power steering systems might be higher, the long-term benefits in terms of driver well-being, fuel efficiency, and safety are propelling market growth.

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Segment Analysis

By Type:

- Hydraulic Power Steering (HPS)
- Electric Power Steering (EPS)
- Electro-hydraulic Power Steering (EHPS)

By Type

The commercial vehicle active power steering market is segmented into three main types: hydraulic (HPS), electric (EPS), and electro-hydraulic (EHPS). HPS is expected to see the most growth despite predictions of a shift towards electric systems. EHPS, a more expensive option, uses fluid like HPS but offers better performance and durability. While electric steering is gaining traction, some applications in commercial vehicles may still prioritize the strength and reliability of hydraulic systems.

By Application:

- Light Commercial Vehicles (LCV)
- Medium Commercial Vehicles (MCV)
- Heavy Commercial Vehicles (HCV)

By Application

Active steering systems for commercial vehicles come in flavors for light (LCV), medium (MCV) and heavy-duty (HCV) applications. Electric power steering (EPS) is king for LCVs due to its fuel efficiency and easy integration with electronics. MCVs favor hydraulic systems for their superior control and safety at an affordable price. However, in the world of heavy-duty trucks, safety reigns supreme. Here, hydraulic power steering remains the preferred choice because of its ability to handle the immense loads and prioritize driver control.

The economic impact of the conflict and crisis between Russia and Ukraine

The conflict between Russia and Ukraine throws a wrench into the commercial vehicle active power steering market. Sanctions and disruptions to supply chains from both countries, key players in material and component production, can cause shortages and price hikes. This could stall the growth of the market, especially for electric power steering (EPS) which relies heavily on

certain electronic components. Rising fuel costs might make fuel-efficient EPS less attractive in the short term. The conflict could also create an unexpected push for hydraulic power steering (HPS) in heavy-duty vehicles. Disruptions to EPS components might make the reliable, though less fuel-efficient, HPS a more viable option for critical heavy-duty applications. The conflict creates uncertainty and potential roadblocks, but it could also reshape market dynamics by favoring established hydraulic systems in the heavy-duty segment while potentially delaying the broader adoption of electric alternatives.

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Regional Analysis

North America reigns supreme in the commercial vehicle active power steering market, thanks to its well-developed infrastructure, thriving economy, and ever-growing construction and logistics industries. This region boasts a diverse auto market where trucks and SUVs dominate. Consumer preferences for these larger vehicles, along with strict safety regulations, shape the industry. Electrification and autonomous technologies are gaining traction, while production facilities across the continent churn out vehicles with a focus on innovation and sustainability.

Improvements in the market for Commercial Vehicle (CV) Active Power Steering Market

CV Active Power Steering systems reduce steering effort, resulting in less strain and increased maneuverability, particularly for heavy-duty vehicles.

Businesses in the CV Active Power Steering market should spend in research and development to increase EPS efficiency and performance so that they can compete with HPS in certain applications.

Gaining popularity, Hydraulic Power Steering (HPS) is still preferred in big Commercial Vehicles (HCVs) because to its strength and dependability when managing big loads.

Advanced Driver-Assistance Systems (ADAS) by electrically modifying steering depending on real-time sensor data, hence improving vehicle stability and driver assistance.

Top Key Players of the 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)

are some of the affluent competitors with significant market share in the Commercial Vehicle (CV) Active Power Steering Market.

Recent Development

HL Mando, a South Korean company developing electric vehicles and self-driving systems (part of the HL Group), joined forces with China's Tianrun Industrial Technology Co. in February 2024.

Porsche unveiled plans in November 2023 for the next generation Panamera. This sporty luxury sedan promises an unforgettable driving experience, blending comfort and speed.

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