

Automotive Steering Systems Market to Reach USD 43.61 Billion by 2031 Fueled by Electric Vehicle Demand and ADAS

The growing integration of Advanced Driver-Assistance Systems are boosting the significant growth in the automotive steering systems market.

AUSTIN, TEXAS, UNITED STATES, June 18, 2024 /EINPresswire.com/ -- The Global Automotive Steering Systems Market Size was valued at USD 36.65 billion in 2023 and is expected to reach USD 43.61 billion by 2031, exhibiting a steady CAGR of 2.2% over the forecast period 2024-2031.



The primary driver is the growing acceptance of electric cars (EVs). Electric Power Steering (EPS) systems are essential to the effective functioning and regenerative braking capabilities of electric vehicles (EVs), compared to conventional gasoline-powered vehicles. This intrinsic EPS dependency results in a large commercial advantage for makers of vehicle steering systems.

The automotive steering systems market presents a multitude of opportunities for industry players. The ongoing development of autonomous vehicles (AVs) presents a lucrative niche market for manufacturers specializing in steer-by-wire technology. Additionally, the increasing demand for lightweight and fuel-efficient vehicles necessitates advancements in steering system design. Manufacturers are actively using innovative materials like aluminum and composites to create lighter steering components, further enhancing fuel efficiency.

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Prominent Key Players of Automotive Steering Systems Market

-Nexteer Automobile Group Limited (US)

- JTEKT Corporation (Japan)
- NSK Ltd. (Japan)
- Hyundai Mobis Co. Ltd. (South Korea)
- Showa Corporation (Japan)
- Mitsubishi Electric Corporation (Japan)
- Sona Koyo Steering System Ltd. (India)
- TRW Automotive Holdings (US)
- Thyssenkrupp Presta (US)
- China Automotive System Inc. (China)
- Robert Bosch GmbH

Recent Developments:

In January 2022, 3D Display for Automated Vehicles, has developed the unveiling of a 3D floating display for automated vehicles by IMUZAK showcases innovative solutions for driver-vehicle interaction, potentially influencing future steering system designs.

In October 2022, Nexteer's launch of a new EPS product with a customizable design demonstrates the industry's focus on flexibility and meeting the specific needs of car manufacturers.

Market Segment Analysis

By Technology:

- Electric power steering (EPS)
- Electrically assisted hydraulic power steering (EHPS)
- Hydraulic power steering (HPS)

By Technology: Electric Power Steering segment lead the market, holding around 60-70% of the market share. EPS systems offer numerous advantages over traditional hydraulic systems, including better fuel efficiency, precise control, and seamless integration with ADAS features.

By Pinion:

-Single

-Dual

By Pinion: Single pinion systems lead with 80% market share. They offer simplicity, cost-effectiveness, and weight reduction benefits suitable for mass-produced passenger vehicles.

By Component:

-Hydraulic Pump

-Electric Motor

-Steering Column

-Steering Wheel Speed Sensor

By Component: Electric motors dominate with 55-60% market share. Their adoption aligns with the rise of EPS systems, offering precise control and efficiency improvements over hydraulic alternatives.

By Type:

-Column-EPS (C-EPS)

-Rack-EPS (R-EPS)

-Pinion-EPS (P-EPS)

By Type: C-EPS systems hold 50-55% market share. They are favored for their compact design and cost-effectiveness compared to rack and pinion alternatives.

By Off Highway:

-Agricultural Tractors

-Construction Equipment

By Off Highway: Agricultural tractors dominate with 55% market share. Demand is driven by the need for enhanced maneuverability and driver comfort in farming operations.

By Electric Motor Type:

-Brushless

-Brushed

By Electric Motor Type: Brushless DC motors lead with 70% market share. Their superior efficiency and reliability are pivotal for electric and hybrid vehicle applications.

By Application:

-PCs

-LCVs

-HCVs

By Application: Passenger cars dominate with 60% market share. Increasing vehicle ownership and demand for safety features drive the adoption of advanced steering systems.

By Electric Vehicle Type:

-BEV

-PHEV

-FCEV

By Electric Vehicle Type: Battery Electric Vehicles (BEV) lead with 40% market share. The shift towards electric mobility mandates efficient EPS systems for optimal vehicle performance.

By EPS Mechanism:

-Collapsible

-Rigid

By EPS Mechanism: Collapsible columns hold 65% market share. They enhance passenger safety by absorbing impact energy during collisions, complying with stringent safety standards.

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Regional Analysis:

The Asia Pacific region dominates the Automotive Steering Systems Market with a market share of 60-65%. This dominance is fueled by the rising demand for SUVs, luxury vehicles, and the increasing adoption of EPS technology driven by stringent fuel efficiency regulations.

Europe holds the second-largest market with approximately 20-25% of the market share, driven by a strong emphasis on vehicle safety standards and the integration of advanced driver assistance systems (ADAS).

The Asia Pacific region experiences the fastest growth with a projected CAGR of 8-10%. Rapid automotive industry development in countries like China and India, coupled with increasing urbanization and disposable income, boosts market expansion.

Key Takeaways

Electric power steering (EPS) systems dominate the market, offering enhanced efficiency and integration with advanced vehicle technologies.

Single pinion steering systems lead due to their simplicity and cost-effectiveness, ideal for mass-produced passenger vehicles.

Passenger cars represent the largest application segment, driven by rising consumer demand for safety and convenience features.

Asia Pacific leads in market share with rapid growth driven by expanding vehicle production and technological advancements.

Innovations in EPS technology and regulatory mandates promoting fuel efficiency and safety drive market evolution.

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