

Global Boat Steering System Market Projected to Increase at a CAGR of 8.9% to Reach US\$ 3.45 Billion by the End of 2034

Focus on environmental sustainability driving up production of boat steering systems with improved fuel efficiency and reduced emissions, says Fact.MR.

ROCKVILLE PIKE SUITE, ROCKVILLE, USA, July 31, 2024 /EINPresswire.com/ -- Increasing Coastal and Maritime Tourism Contributing to Demand Growth for Efficient Boat Steering Systems: Fact.MR Report



Illegal activities in aquatic environments, such as piracy, narcotics, and smuggling, have led to the deployment of more security forces to protect maritime boundaries, and boats assist in patrolling these areas. It is a no-brainer that efficient boat steering systems play a crucial role in these forces carrying out their tasks. Worldwide revenue from [boat steering system Market](#) sales is estimated at US\$ 1.47 billion in 2024 and is projected to increase at a CAGR of 8.9% to reach US\$ 3.45 billion by the end of 2034..

Market growth is also attributed to several other factors, including the expanding maritime tourism sector, rising investments in naval vessels, and the growing demand for commercial ships. Also, consumers are benefitting from the application of cutting-edge technologies like automated features in marine steering systems and electric steering systems.

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Adoption of energy-efficient marine steering systems is projected to be driven by the growing concerns over environmental sustainability and fuel efficiency. Intensive manufacturing processes and national security regulations are major factors driving market growth.

Key Takeaways from the Market Study:

Sales of boat steering systems across the world are forecasted to reach US\$ 1.47 billion in 2024.

The market is forecasted to touch US\$ 3.45 billion by the end of 2034.

Sales of boat steering systems in the United States are estimated at US\$ 632.4 billion in 2024.

China occupies 40% share of the East Asia market in 2024.

Sales of boat steering systems in Japan are forecasted to reach US\$ 146.3 billion in 2024.

The East Asia market is expected to expand at a CAGR of 9.4% over the next 10 years.

“Technological advancements in steering technology are projected to drive market growth over the coming years. Regulations aimed at ensuring the safety and security of maritime activities are driving demand for efficient boat steering systems,” says a Fact.MR analyst.

Precise Control and Maneuverability Offered by Hydraulic Steering Systems

The boat steering system market is divided into three segments: electronic, power, hydraulic, and manual steering. Electronic power steering systems use electronic sensors, motors, and controllers to help with steering. In hydraulic steering systems, steering is aided by hydraulic cylinders and pumps. Hydraulic steering systems boast excellent functionality and user-friendliness.

Hydraulic steering systems hold a significant market share because of their superior performance and ease of use. By using hydraulic fluid pressure to transfer the operator's input to the outboard motor or boat's rudder, these systems offer precise control and maneuverability.

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More Valuable Insights on Offer

Fact.MR, in its new offering, presents an unbiased analysis of the boat steering system market for 2018 to 2023 and forecast statistics for 2024 to 2034.

The study divulges the boat steering system market based on steering type (manual, hydraulic, electric power, electro-hydraulic), application (outboard, inboard, stern), and end use (passenger vessels, defense, commercial), across six major regions of the world (North America, Latin America, Europe, East Asia, South Asia & Oceania, and MEA).

Key Market Players –

Vetus B.V | Lecomble & Schmitt | Kobelt Manufacturing Co. Ltd. | Twin Disc, Inc. | Northrop Grumman Sperry Marine B.V | Uflex USA | HyDrive Engineering Pvt Ltd | Hypro Marine | ZF Friedrichshafen AG | Techno Italia Kft (Ltd.)

Industry News –

Delphi Technologies was purchased by BorgWarner in October 2020 for an upfront cost of US\$ 3.3 billion. By strengthening BorgWarner's electronics and power electronics product portfolio, scale, and capabilities, the acquisition is anticipated to position the company as a leader in electrified propulsion.

ZF Friedrichshafen AG acquired WABCO in May 2020 for US\$ 7 billion. ZF and WABCO will develop globally integrated systems for commercial vehicle technology as WABCO is a part of ZF's Commercial Vehicle Control Systems Division.

ZF and WABCO recently collaborated to develop Evasive Maneuver Assist, which helps commercial vehicles avoid collisions. ZF has relied heavily on WABCO as a supplier of braking systems.

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The global [boat lights market](#) is anticipated to reach a valuation of US\$ 548.5 million in 2022 and is further forecast to surpass US\$ 1.07 billion by the end of 2032, expanding at a high CAGR of 6.9% from 2022 to 2032.

The global [inflatable boat market](#) size is projected to expand at a 3.9% CAGR and increase from a value of US\$ 2.07 billion in 2024 to US\$ 3.04 billion by the end of 2034.

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