

Automotive Steering System Market Segments, Drivers, Restraints, And Trends For 2024-2033

The Business Research Company's Automotive Steering System Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033

LONDON, GREATER LONDON, UK,
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The [automotive steering system market](#) has experienced robust growth in recent years, expanding from \$27.77 billion in 2023 to \$29.25 billion in 2024

at a compound annual growth rate (CAGR) of 5.3%. The growth in the historic period can be attributed to increased vehicle production, rise in demand for fuel-efficient vehicles, growth in urbanization, rise in disposable income, increased commercial vehicle sales.



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Strong Future Growth Anticipated

The automotive steering system market is projected to continue its strong growth, reaching \$36.22 billion in 2028 at a compound annual growth rate (CAGR) of 5.5%. The growth in the forecast period can be attributed to a rising focus on vehicle electrification, the growing trend of vehicle automation, rise in demand for premium vehicles, stringent emission norms, demand for comfort and

convenience.

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Growth Driver Of The Automotive Steering System Market

The increase in demand for fuel-efficient vehicles is expected to drive the automotive steering system market going forward. Fuel-efficient vehicles are designed to maximize the distance

traveled per unit of fuel consumption, typically achieved through technological advancements and engineering innovations to reduce fuel consumption. There is growing awareness about the environmental impact of vehicle emissions, particularly greenhouse gases such as carbon dioxide, contributing to climate change. Fuel-efficient vehicles produce fewer emissions per mile, making them more environmentally friendly. Automotive steering systems contribute to the increase in demand for fuel-efficient vehicles by incorporating lightweight materials and advanced control algorithms, enhancing vehicle aerodynamics, optimizing tire alignment, and reducing overall energy consumption through technologies such as electric power steering (EPS).

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Major Players And Market Trends

Key players in the automotive steering system market include Robert Bosch GmbH, ZF Friedrichshafen AG, Denso Corporation, Thyssenkrupp AG, Hyundai Mobis Co. Ltd., Mitsubishi Electric Corporation, Schaeffler Group Automotive, Nidec Corporation, TRW Automotive, Infineon Technologies AG, Hitachi Astemo Ltd.

Major companies operating in the automotive steering system market are developing high-tech electric steering systems designed specifically for niche low-volume vehicle manufacturers. High-tech electric steering systems provide precise and responsive steering control, improve fuel efficiency, enhance driver safety through advanced features such as lane-keeping assistance, and reduce the overall weight and complexity of the vehicle's steering mechanism.

Segments:

- 1) By Type: Electric Power Steering (EPS), Hydraulic Power Steering (HPS), Electro-Hydraulic Power Steering (EHPS), Manual Steering
- 2) By Component: Sensors, Steering Column, Mechanical Rack And Pinion, Electric Motor, Electronic Control Unit (ECU), Hydraulic Pump
- 3) By Sales Channel: Original Equipment Manufacturer (OEM), Aftermarket
- 4) By Application: Passenger Cars (PCs), Light Commercial Vehicles (LCVs), Heavy Commercial Vehicles (HCVs)

Geographical Insights: North America Leading The Market

North America was the largest region in the automotive steering system market in 2023. Asia-Pacific is expected to be the fastest-growing region in the forecast period. The regions covered in the automotive steering system market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

Automotive Steering System Market Definition

An automotive steering system is a component of a vehicle that allows the driver to control the direction of the vehicle's wheels, enabling maneuverability and directional control. The system

consists of several interconnected parts, including the steering wheel, steering column, rack and pinion or steering gearbox, and various linkages and joints that connect to the wheels. The primary purpose of an automotive steering system is to provide the driver with precise control over the vehicle's direction.

Automotive Steering System Global Market Report 2024 from The Business Research Company covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Automotive Steering System Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on [automotive steering system market size](#), automotive steering system market drivers and trends, automotive steering system market major players, automotive steering system competitors' revenues, automotive steering system market positioning, and automotive steering system market growth across geographies. The automotive steering system market report helps you gain in-depth insights into opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60

geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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