

# Global Automotive Steering Systems Market Size, Share, Revenue, Trends And Drivers For 2024-2033

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

LONDON, GREATER LONDON, UK,  
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The global [automotive steering systems market](#) is expected to grow from \$26.70 billion in 2023 to \$28.36 billion in 2024, at a compound annual

growth rate (CAGR) of 6.2%. This growth is driven by increased vehicle production, rapid urbanization, rising demand for autonomous vehicles, automotive electrification, and a heightened focus on sustainable mobility solutions. Looking ahead, the market is poised for further expansion, with projections indicating a rise to \$36.24 billion by 2028, at a CAGR of

6.3%.



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Increasing Demand for Electric Vehicles Drives Market Growth

The growing demand for electric vehicles (EVs) is a significant factor driving the growth of the automotive steering systems market. EVs, powered by rechargeable batteries and emitting zero tailpipe emissions, offer a

sustainable alternative to traditional gasoline-powered vehicles. This surge in demand is fueled by environmental concerns, government incentives promoting clean energy, and advancements in battery technology that enhance driving range and performance. For instance, according to the International Energy Agency, sales of electric vehicles increased by 3.5 million in 2023 compared to 2022, marking a 35% annual rise. Automotive steering systems play a critical role in ensuring efficient and responsive control in EVs, optimizing handling and safety.

Explore comprehensive insights into the global automotive steering systems market with a detailed sample report:



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### Key Players and Market Trends

Major companies in the automotive steering systems market include Robert Bosch GmbH, Hitachi Ltd., DENSO Corporation, ThyssenKrupp AG, ZF Friedrichshafen AG, Hyundai Mobis Co. Ltd., Eaton Corporation plc, Schaeffler AG, NSK Steering System Co. Ltd., Nexteer Automotive Corporation, and others. These companies are focusing on developing technological advancements, such as modular steering systems, designed to meet a wide range of original equipment manufacturer requirements for advanced steering systems in heavier vehicles, like electric vehicles and light commercial vehicles.

### Technological Advancements and Market Innovation

The automotive steering systems market is witnessing significant technological advancements, including the integration of modular steering systems. These systems feature interchangeable components that facilitate easy configuration and adaptation for various vehicles, offering flexibility and efficiency in manufacturing and maintenance. In April 2023, Nexteer Automotive launched the Modular Rack-Assist Electric Power Steering System, designed to enhance steering capabilities with advanced electric power assistance and modular design, optimizing response and control under varying driving conditions.

### Automotive Steering Systems Market Segments:

- By Component: Hydraulic Pump, Steering Or Column Or Rack, Sensors, Electric Motor, Other Components
- By Mechanism: Electronic Power Steering, Hydraulic Power Steering, Electrically Assisted Hydraulic Power Steering
- By Pinion Type: Single, Dual
- By Sales Channel: Original Equipment Manufacturer, After Market
- By Vehicle: Passenger Cars, Compact, Mid-Size, Premium, Sports Utility Vehicle, Light Commercial Vehicles, Heavy Commercial Vehicles

### Geographical Insights North America Leads the Market

North America was the largest region in the automotive steering systems market in 2023. However, Asia-Pacific is expected to be the fastest-growing region during the forecast period, driven by increasing vehicle production, rising disposable incomes, and the growing adoption of electric vehicles.

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

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Global Market Model – Market Intelligence Database

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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