

Motor Vehicle Steering and Suspension Components Market 2024 To Reach \$147.5 Billion By 2028 With A Growth Rate Of 8.4%

The Business Research Company has updated its global market reports with latest data for 2024 and projections up to 2033

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Motor Vehicle Steering and Suspension Components
Global Market Report 2024 – Market Size, Trends,
And Global Forecast 2024-2033

The motor vehicle steering and suspension components market is on a strong growth trajectory, projected to increase from \$98.44 billion in 2023 to \$106.84 billion in 2024, with a CAGR of 8.5%. Growth drivers include refined manufacturing processes, increased vehicle customization, a shift towards SUVs and trucks, innovations in steering mechanisms, and advancements in shock absorbers.



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What Is the Expected Size of the Global Motor Vehicle Steering and Suspension Components Market, and How Fast Will It Grow?
The market is expected to experience strong growth, projected to reach \$147.5 billion by 2028, with a CAGR of

8.4%. This growth is fueled by the expansion of the aftermarket, global market penetration, environmental regulations, rising demand for vehicle comfort, and advancements in adaptive and active suspension systems. Key trends include innovations in manufacturing processes, electric and autonomous vehicle integration, advanced materials, enhanced safety standards, and adaptive suspension systems.

Unlock Comprehensive Market Information with a Global Motor Vehicle Steering and Suspension Components Market Sample Report:

<https://www.thebusinessresearchcompany.com/sample.aspx?id=2773&type=smp>

What Is Accelerating Growth in the Motor Vehicle Steering and Suspension Components Market?

The growth of the market (excluding springs) is positively influenced by the poor quality of road conditions. Steering and suspension components are essential for maintaining vehicle stability, especially on rough roads. Poorly maintained roads, characterized by potholes and uneven surfaces, lead to accelerated wear and tear of these components, increasing the likelihood of accidents. This ongoing degradation shortens their lifespan and necessitates more frequent replacements. According to World Highways data, India's road network is the second largest globally, following that of the United States. However, approximately 30% of the population lacks access to good-quality roads. The absence of maintenance standards has resulted in rough roads, increasing demand for motor vehicle steering and suspension components.

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Who Are the Major Players Influencing the Motor Vehicle Steering and Suspension Components Market's Growth?

Major companies operating in the market report are Hyundai Motor Company, Robert Bosch GmbH, Denso Corporation, ZF Friedrichshafen AG, Continental Automotive Systems Corporation, Thyssen Krupp AG, Magna International Inc., Aisin Group, Tenneco Inc., BENTELER International AG, Knorr-Bremse AG, Nsk Steering Systems America Inc., Hella KGaA Hueck & Co., DigiKey Corporation, Nexteer Automotive Group Ltd., Fox Factory Holding Corp., KYB Americas Corporation, Gotec Plus Sun LLC, Japan Precision Instruments Inc., YAMADA North America Inc., Asama Coldwater Manufacturing, Global Steering Systems LLC, Hutchinson Aerospace & Industry Inc., Raytech Corporation, Maval Industries LLC, San-Ei Seiko America Inc., Showa Corporation, Atsco Remanufacturing Inc., Breed Corporation

What Are the Latest Trends Influencing Motor Vehicle Steering and Suspension Components Market Size?

The latest trend in the automotive industry is the development of suspension systems utilizing magnetic ride control (MRC or MagneRide) technology from General Motors. This technology enhances suspension performance by using magnetized fluids that adapt in real-time to driving conditions, providing a smoother driving experience.

How Is The [Global Motor Vehicle Steering and Suspension Components Market Segmented?](#)

The motor vehicle steering and suspension components market covered in this report is segmented –

- 1) By Type: Steering Components, Suspension Components
- 2) By Application: Commercial Vehicle, Passenger Car
- 3) By End Use: OEM, Aftermarket

Geographical Insights: Asia-Pacific Leading The Motor Vehicle Steering and Suspension Components Market

Asia-Pacific was the largest region in the motor vehicle steering and suspension component market in 2023. Western Europe was the second largest market in global market share. The regions covered in the market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

[Motor Vehicle Steering and Suspension Components Market Definition](#)

The motor vehicle steering system allows drivers to direct their vehicles, while the suspension system helps isolate passengers from road vibrations, enhancing control and comfort.

The Motor Vehicle Steering and Suspension Components Global Market Report 2024 from The Business Research Company includes the following key information:

- Market size data for both historical and future periods
- Analysis of both macro and microeconomic factors that have impacted the market over the past five years
- Regional market analysis covering Asia-Pacific, China, Western Europe, Eastern Europe, North America, the USA, South America, and the Middle East and Africa
- Country-specific market analysis for Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, the UK, and the USA.

Overview of the Global Motor Vehicle Steering and Suspension Components Market Report: Trends, Opportunities, Strategies, and More

The Motor Vehicle Steering and Suspension Components Global Market Report 2024 from The Business Research Company is an extensive resource that delivers insights into motor vehicle steering and suspension components market size, motor vehicle steering and suspension components market drivers and trends, motor vehicle steering and suspension components market major players, motor vehicle steering and suspension components competitors' revenues, motor vehicle steering and suspension components market positioning, and motor vehicle steering and suspension components market growth across geographies. This report provides valuable in-depth insights into potential opportunities and strategies. Companies can utilize the information presented to target segments with the greatest growth potential.

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