

Automotive Steering System Market: Driving Innovation and Efficiency with 4.94% CAGR Growth | Says EvolveBI

The Automotive Steering System Market, valued at USD 18.33 billion in 2023, is expected to grow at a compound annual growth rate of 4.94% from 2023 to 2033

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/EINPresswire.com/ -- The [automotive steering system market](#) involves the design, production, and distribution of steering mechanisms used in vehicles to enable precise control and direction. These systems consist of several key components, including the steering wheel, steering column, rack, and pinion, and often incorporate advanced technologies like Electric Power Steering (EPS) and steer-by-wire systems, which are revolutionizing

vehicle handling and efficiency. The market is witnessing significant growth due to various factors, such as the increasing global demand for vehicles, technological advancements in steering systems, and the growing integration of Advanced Driver-Assistance Systems (ADAS) in modern vehicles. The shift towards electric and autonomous vehicles is also fueling the market, as these vehicles require more sophisticated steering solutions to improve driving experience and enhance safety features. The development of autonomous driving technologies, which may rely on steer-by-wire systems, is expected to drive demand for new, more flexible, and highly precise steering technologies. Key players in the automotive steering system market include prominent automotive component manufacturers, Tier 1 suppliers, and technology firms that are focusing on innovations such as steering systems that require less energy consumption, offer greater customization, and integrate seamlessly with other vehicle control systems.



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Strategic Market Segments

“The Column-EPS (C-EPS) segment is expected to grow faster throughout the forecast period. By Type, the market is divided into Column-EPS (C-EPS), Pinion-EPS (P-EPS), and Rack-EPS (R-EPS). The Column-EPS (C-EPS) segment dominates the market, holding approximately 50-55% of the market share. This dominance is attributed to the widespread adoption of C-EPS across a variety of vehicle types, due to its compact design and cost-effectiveness. The Rack-EPS (R-EPS) segment is projected to be the fastest-growing, spurred by an increasing installation rate of EPS in commercial vehicles, which benefit from its enhanced fuel efficiency and steering precision.”

“The Electric Motor segment is expected to grow faster throughout the forecast period.

By Component, the market is further divided into Hydraulic Pumps, Steering Columns, Steering Wheel Speed Sensors, and Electric Motors. Among these, the Electric Motor component holds the largest market share, largely due to the increasing adoption of Electric Power Steering (EPS) systems. Electric motors offer precise control, improved efficiency, and reduced energy consumption compared to traditional hydraulic pumps, driving their dominance in modern steering systems.”

“The Electric Power Steering (EPS) segment is expected to grow faster throughout the forecast period.

In terms of technology, the market is segmented into Electric Power Steering (EPS), Electrically Assisted Hydraulic Power Steering (EHPS), and Hydraulic Power Steering (HPS). The Electric Power Steering (EPS) technology leads the market and is expected to continue growing, driven by its increasing adoption across various vehicle types. EPS systems are sought after for their ability to enhance fuel efficiency, reduce weight, and provide a more responsive and accurate steering experience, especially in electric and hybrid vehicles.”

“The Light Commercial Vehicle segment is expected to grow faster throughout the forecast period.

The market is segmented based on vehicle type into Passenger Cars (PC), Light Commercial Vehicles (LCV), and Heavy Commercial Vehicles (HCV). The Light Commercial Vehicle (LCV) segment is anticipated to grow the fastest. This is driven by factors such as increasing urbanization, the rise of e-commerce, and the growing demand for efficient, maneuverable vehicles for last-mile delivery. LCVs, particularly in urban environments, benefit from the improved handling and fuel economy offered by modern steering systems like EPS.”

Industry Leaders

JTEKT Corporation, Robert Bosch, Nexteer Automotive Group Limited, China Automotive Systems Inc., Mando Corporation, ThyssenKrupp Presta, Showa Corporation, Hyundai Mobis Co. Ltd, Sona Koyo Steering Systems Ltd., NSK Ltd.

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Fueling Growth: The Essential Ingredients

Innovations in steering technologies, such as Electric Power Steering (EPS) and Steer-by-Wire (SbW), are driving significant improvements in vehicle performance, safety, and fuel efficiency.

EPS, for example, replaces traditional hydraulic systems with electric motors, reducing energy consumption and offering more precise control. Steer-by-Wire, a more advanced system, eliminates mechanical linkages between the steering wheel and the wheels, providing greater flexibility in vehicle design and enhancing the overall driving experience. These cutting-edge technologies also reduce the vehicle's overall weight, which helps improve fuel efficiency, while simultaneously enhancing steering precision. As a result, both automotive manufacturers and consumers are increasingly attracted to these innovative solutions due to their potential to provide better driving dynamics and lower operational costs.

The future of Automotive Steering System Market

In parallel, advancements in materials science and manufacturing technologies are enabling the production of lighter, stronger, and more durable steering components. These innovations allow for the use of advanced composites and high-strength materials that not only reduce the weight of steering systems but also improve their durability and reliability. As a result, manufacturers who invest in these new materials and production techniques can offer cost-effective solutions that enhance the performance and longevity of their steering systems. Moreover, these advancements provide a competitive edge, positioning manufacturers to meet the growing demand for more efficient, sustainable, and high-performing steering solutions in the automotive industry.

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North America to main its dominance by 2033

The North American region holds a dominant position in the global automotive steering system market, driven by its well-established automotive industry and strong manufacturing base. The region is a hub for automotive innovation, with continuous advancements in steering technologies such as steer-by-wire and Electric Power Steering (EPS) systems, which are gaining widespread adoption. These modern steering systems enhance vehicle handling, precision, and fuel efficiency, meeting the increasing consumer demand for more responsive, eco-friendly, and efficient vehicles. Additionally, the region's focus on research and development, coupled with the growing trend towards electric and autonomous vehicles, further supports the growth and technological evolution of the automotive steering system market in North America. As a result, North America continues to lead the market, contributing significantly to the adoption of cutting-edge steering solutions.

Key Matrix for Latest Report Update

- Base Year: 2023
- Estimated Year: 2024
- CAGR: 2024 to 2034

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Evolve Business Intelligence is built on account of technology advancement providing highly accurate data through our in-house AI-modelled data analysis and forecast tool – EvolveBI. This tool tracks real-time data including, quarter performance, annual performance, and recent developments from fortune’s global 2000 companies.

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