

Automotive Steering Systems Market to Surpass USD 43.94 Billion by 2032 Owing to Advancement in Steer-by-Wire Technology

Automotive Steering Systems Market rising demand for fuel efficiency and innovative steering technologies that enhance vehicle performance & driver experience

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[Automotive Steering Systems Market Size](#)



The Automotive Steering Systems Market was valued at USD 29.40 billion in 2023 and is projected to reach USD 43.94 billion by 2032, growing at a CAGR of 4.58% over the forecast period of 2024-2032.

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The Automotive Steering Systems Market is driven by rising demand for ADAS, rising vehicle production, and the shift towards electric power steering (EPS) for improved fuel efficiency and precision”

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Technological Innovation and Growth in Car Sales Fuel the Automotive Steering Systems Market.

The growth of the Automotive Steering Systems Market is propelled forward by the emerging technologies in Steer-by-Wire (SbW), as well as the increased vehicle demand globally. Gaining popularity for luxury automobiles, the SbW removes the mechanical connections as it enhances steering responsiveness, minimizes vibrations, and also simplifies integration for autonomous vehicle applications. The demand for smoother steering motions in construction and hybrid vehicles further drives the

adoption of advanced steering systems.

Advanced steering technologies, such as Electric Power Steering (EPS) and other power-assisted

steerings, ensure better fuel efficiency, driver feedback, and ride quality for consumers. However, these technologies come with higher costs, which could hinder the mass utilization of such products. Still, the Automotive Steering Systems Market will grow because of increasing vehicle production worldwide and new cutting-edge technologies availability.

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Key Players Listed in Automotive Steering Systems Market Are:

- Nexteer Automobile Group Limited (US)
- JTEKT Corporation (Japan)
- NSK Ltd. (Japan)
- Hyundai Mobis Co. Ltd. (South Korea)
- Showa Corporation (Japan)
- Mitsubishi Electric Corporation (Japan)
- Sona Koyo Steering System Ltd. (India)
- TRW Automotive Holdings (US)
- Thyssenkrupp Presta (US)
- China Automotive System Inc. (China) and Robert Bosch GmbH

Demand for Fuel-Efficient Vehicles with Advanced Steering Technologies leading the Market Expansion

The growing demand for fuel-efficient vehicles is a significant driver for the expansion of the Automotive Steering Systems Market. Consumers and manufacturers alike are prioritizing technologies that enhance fuel economy without compromising vehicle performance. Advanced steering systems, such as Electric Power Steering (EPS), play a crucial role in achieving this by reducing energy consumption compared to traditional hydraulic systems.

EPS systems, which are lightweight and efficient, help improve overall vehicle mileage while also enhancing precision and control. Additionally, these systems seamlessly integrate with modern driver-assistance technologies like lane-keeping assist and automated parking, further boosting their appeal.

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Automotive Steering Systems Market Segment Analysis

By Technology:

The EPS segment is reigning the market, holding around 60% of the share. EPS systems are

lightweight, fuel-efficient, and offer precise control, hence suitable for being integrated with ADAS features such as lane-keeping assist and automated parking. Their better flexibility and ease of use compared to Hydraulic Power Steering and Electrically Assisted Hydraulic Power Steering systems make them quite popular in modern vehicles.

By Components:

Electric Motor segment is the most prominent market share of 55% is dominated by the. Over the years, EPS has gained considerable market shares due to the emergence of electric motors especially designed for steering applications. With accuracy, efficiency, and complete non-interference during operation, electric motors clearly gain an edge over hydraulic pumps, accelerating the market growth.

By Type:

Column-EPS leads the market with 55% market share. It has compact dimensions, simple design, and relatively lower production cost compared to other systems, which explains its high popularity, especially among compact cars and mid-sized vehicles. The systems are efficient as well as reliable for precise steering control.

Different vehicle types can be accommodated by C-EPS, increasing its market share. Rack-EPS and Pinion-EPS are the alternative solutions, which have yet to dislodge the C-EPS from its dominance as it is more expensive and has more design complexity. The niche applications for these alternatives in high-performance and luxurious vehicles may provide opportunities for further market growth in the future.

Automotive Steering Systems Market Key Segmentation:

By Technology:

- Electric power steering (EPS)
- Electrically assisted hydraulic power steering (EHPS)
- Hydraulic power steering (HPS)

By Component:

- Hydraulic Pump
- Electric Motor
- Steering Column
- Steering Wheel Speed Sensor

By Type:

- Column-EPS (C-EPS)
- Rack-EPS (R-EPS)
- Pinion-EPS (P-EPS)

By Off-Highway:

- Agricultural Tractors
- Construction Equipment

By Electric Motor Type:

- Brushless
- Brushed

By Application:

- PCs
- LCVs
- HCVs

By Electric Vehicle Type:

- BEV
- PHEV
- FCEV

By EPS Mechanism:

- Collapsible
- Rigid

By Pinion:

- Single
- Dual

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Regional Analysis:

The Asia-Pacific region dominates market share at 60%, driven by demand for SUVs and luxury

vehicles, coupled with an emphasis on fuel-efficient technologies as well as governmental regulations. Regional growth is being steered by nations such as China and India through an expansion of the automotive sector, increasing disposable income, and urbanization; this will lead to a projected CAGR of 6%.

Europe is expected to hold the second-largest market share, around 20%, due to increased consumer demand in terms of safety features and advanced driver-assistance systems. The innovative and environmental standards-based approach in the region sustains market growth.

Recent Developments

August 2024: Nexteer Automotive is expanding its modular EPS offer with the introduction of Single-Pinion and Dual-Pinion systems to its Modular Pinion-Assist Electric Power Steering (mPEPS) system.

February 2023: Researchers at EPFL have collaborated with Japanese steering system specialists JTEKT Corporation to introduce a new autonomous vehicle control system that enhances safety and efficiency by unlocking the potential of communication between a driver and the vehicle.

Table Of Contents

1. Introduction
2. Industry Flowchart
3. Research Methodology
4. Market Dynamics
5. Impact Analysis
6. Value Chain Analysis
7. Porter's 5 Forces Model
8. Pest Analysis
9. Automotive Steering Systems Market Segmentation, By Technology
11. Automotive Steering Systems Market Segmentation, By Type
12. Automotive Steering Systems Market Segmentation, By Off-Highway
13. Automotive Steering Systems Market Segmentation, By Electric Motor Type
14. Automotive Steering Systems Market Segmentation, By Application
15. Automotive Steering Systems Market Segmentation, By Electric Vehicle Type
16. Automotive Steering Systems Market Segmentation, By EPS Mechanism
17. Automotive Steering Systems Market Segmentation, By Pinion
18. Regional Analysis
19. Company Profiles
20. Competitive Landscape
21. Use Case and Best Practices
22. Conclusion

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Contact Us:

Akash Anand
SNS Insider Pvt. Ltd
415-230-0044
info@snsinsider.com

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