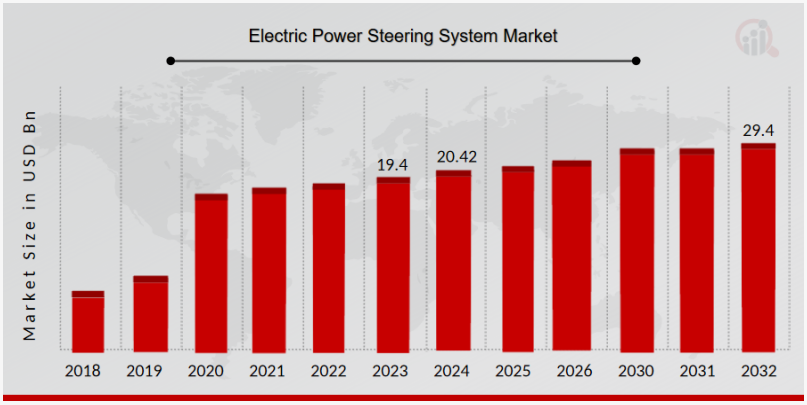
Electric Power Steering System Market to Reach Remarkable Market Size of USD 29.4 Billion by 2032

The Electric Power Steering System industry is projected to grow from USD 20.42 Billion in 2024 to USD 29.4 Billion by 2032.



Electric Power Steering System Market

NY, UNITED STATES, March 10, 2025 /EINPresswire.com/ -- According to the latest release of Electric Power Steering System Market by Market Research Future, the Electric Power Steering System Market Size was valued at USD 19.4 Billion in 2023. The Electric Power Steering System industry is projected to grow from USD 20.42 Billion in 2024 to USD 29.4 Billion by 2032, exhibiting a compound annual growth rate (CAGR) of 4.65% during the forecast period (2024 - 2032). Government regulations and standards for fuel-efficient technologies, OEM initiatives worldwide to make their vehicles lighter and simpler, and rising vehicle production are the key market drivers enhancing the market growth.

The global automotive industry is undergoing a significant transformation, with a pronounced shift towards electrification and advanced driver-assistance systems (ADAS). Central to this evolution is the Electric Power Steering (EPS) system, which has emerged as a pivotal component in modern vehicles. EPS systems replace traditional hydraulic power steering mechanisms, offering enhanced fuel efficiency, reduced weight, and improved steering precision. This article delves into the current trends, regional dynamics, and recent developments shaping the EPS market.

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Market Overview

As of 2023, the global EPS market was valued at approximately USD 25.32 billion and is projected to grow at a Compound Annual Growth Rate (CAGR) of 6.6% from 2024 to 2030, reaching an

estimated USD 39.27 billion by 2030. This robust growth underscores the automotive industry's increasing inclination towards electrification and the integration of advanced steering technologies.

Recent Trends in the EPS Market:

1. Integration with Advanced Driver-Assistance Systems (ADAS): Modern vehicles are increasingly equipped with ADAS features such as lane-keeping assistance, automated parking, and adaptive cruise control. EPS systems play a crucial role in these functionalities by providing precise and responsive steering control, thereby enhancing vehicle safety and driving comfort.

2. Rise of Autonomous Vehicles: The development of autonomous vehicles necessitates reliable and responsive steering systems. EPS, with its electronic control and integration capabilities, is better suited for autonomous driving applications compared to traditional hydraulic systems.

3. Emphasis on Fuel Efficiency and Emission Reduction: EPS systems contribute to improved fuel efficiency by reducing the engine load associated with hydraulic pumps. This aligns with global efforts to reduce vehicular emissions and enhance fuel economy, making EPS an attractive choice for automakers aiming to meet stringent environmental regulations.

4. Technological Advancements in Sensors and Actuators: The evolution of sensor technology has enhanced the performance of EPS systems. Advanced sensors provide real-time data, enabling more precise steering adjustments and improving overall vehicle handling and safety.

Electric Power Steering System Key Market Players & Competitive Insights:

Leading market players are investing heavily in research and development to expand their product lines, which will help the electric power steering system market grow even more. Market participants are also undertaking various strategic activities to expand their global footprint, with important market developments including new product launches, contractual agreements, mergers and acquisitions, higher investments, and collaboration with other organizations.

Key Companies in the electric power steering system market include;

- Showa Corporation (Japan)
- JTEKT Corporation (Japan)
- Nexteer Automotive (US)
- Hyundai Mobis (South Korea)
- Thyssenkrupp AG (Germany)
- ZF Friedrichshafen AG (Germany)
- Robert Bosch GmbH

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Regional Analysis

The adoption and growth of EPS systems vary across different regions, influenced by factors such as automotive production volumes, regulatory frameworks, and consumer preferences.

• Asia-Pacific: This region dominates the EPS market, accounting for over 50.5% of the global share in 2024. Countries like China, Japan, and South Korea are major automotive manufacturing hubs, leading to high demand for EPS systems. The increasing production of passenger cars and commercial vehicles in these countries drives the EPS market's growth.

• Europe: Europe holds a significant share of the EPS market, driven by the region's focus on vehicle safety and the integration of advanced steering assist mechanisms in premium passenger vehicles.

• North America: The EPS market in North America is expected to grow at a notable pace, attributed to the increasing demand for luxury cars and passenger vehicles equipped with advanced power steering systems. The region's focus on vehicle safety and the integration of advanced steering assist mechanisms further drive the market's growth.

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Recent Developments

The EPS market has witnessed several notable developments aimed at enhancing system performance, integration capabilities, and market reach:
• Product Innovations: Manufacturers are developing EPS systems with advanced features such as variable steering ratios and torque feedback to improve driving comfort and safety. These innovations cater to the growing demand for personalized driving experiences and enhanced vehicle control.

• Collaborations and Partnerships: Companies are forming strategic alliances to integrate EPS systems with other vehicle systems, such as braking and stability control, to enhance overall vehicle performance. For instance, collaborations between EPS manufacturers and ADAS providers aim to develop integrated solutions for autonomous driving applications.

• Expansion into Emerging Markets: Recognizing the growth potential in emerging markets, EPS manufacturers are establishing production facilities and partnerships in regions like Southeast Asia and Latin America. This expansion aims to cater to the increasing demand for advanced steering systems in these rapidly developing automotive markets.

Challenges and Opportunities

While the EPS market is poised for growth, it faces certain challenges:
• Integration Complexity: Incorporating EPS systems into existing vehicle architectures can be complex, requiring significant design modifications and validation processes. This complexity can increase development costs and time-to-market for new vehicle models.

• Cost Considerations: The initial cost of EPS systems is higher compared to traditional hydraulic systems, which can be a deterrent for cost-sensitive markets. However, the long-term benefits in terms of fuel efficiency and reduced maintenance costs can offset the initial investment.

Conversely, several opportunities can be leveraged:

• Electrification of Commercial Vehicles: The electrification trend is extending to commercial vehicles, creating a significant opportunity for EPS adoption. EPS systems are well-suited for electric commercial vehicles due to their energy efficiency and compatibility with electronic control systems.

• Aftermarket Services: As the installed base of EPS-equipped vehicles grows, there is a burgeoning market for aftermarket services, including maintenance, repairs, and system upgrades. Companies can capitalize on this opportunity by offering specialized services and components for EPS systems.
The Electric Power Steering system market is integral to the automotive industry's transition towards electrification and automation. With continuous technological advancements, strategic collaborations, and expanding applications across vehicle segments, the EPS market is set to experience sustained growth. Addressing challenges related to integration and cost will be crucial for stakeholders aiming to capitalize on the myriad opportunities in this dynamic market landscape.

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