

Automotive Electric Power Steering Market to Hit USD 42 Billion by 2032, Growing at 5.8% CAGR : AMR

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/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Automotive Electric Power Steering Market](#) Size, Share, Competitive Landscape and Trend Analysis Report, by Type, by Vehicle Type, by Propulsion Type, by Component : Global Opportunity Analysis and Industry Forecast, 2023-2032". The report provides an in-depth analysis of top segments, changing market trends, value chain, key investment pockets, competitive

scenario, and regional landscape. The report is an essential and helpful source of information for leading market players, investors, new entrants, and stakeholders in formulating new strategies for the future and taking steps to strengthen their position in the market.

Market Size : The global automotive electric power steering market size was valued at USD 24 billion in 2022, and is projected to reach USD 42 billion by 2032, growing at a CAGR of 5.8% from 2023 to 2032.

Electric Power Steering (EPS) is a fully electric system that utilizes an electric motor to directly assist the steering system, resulting in a reduction in the physical effort required for steering. In electric power steering, a motor is employed to provide assistance in maneuvering the steering rod. The placement of this motor can either be in the steering column or on the steering rack. The position of the motor impacts the overall dynamic motion characteristics of the electric power steering system.

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The growth of the automotive electric power steering market size is driven by advancements in compact and cost-effective motor controller units. These advancements offer several benefits that contribute to the increased adoption of EPS technology. As vehicles become more compact and manufacturers aim to maximize interior space, it is crucial to install EPS components without compromising other functionalities. The development of compact motor control units allows efficient packaging and integration of EPS systems, making them more accessible for various vehicle models.

Moreover, manufacturers focus on miniaturizing the motor control unit by utilizing advanced electronic components and integrated circuitry. For instance, in September 2020, DENSO Corporation announced the development of a new Electric Power Steering Motor Control Unit (EPS-MCU) that enhances vehicle handling and safety. The EPS-MCU has been incorporated into the TOYOTA NEW HARRIER, released in June 2020, and is expected to be used in vehicles from various automakers. The ECU achieves a 10% reduction in size and cost compared to its predecessor, DENSO Dual Assist 1st Generation (DDA1). The availability of cost-effective motor controller units lowers the overall expenses associated with producing EPS technology. This cost reduction makes EPS systems more economically viable for automakers, enabling them to incorporate EPS technology into a broader range of vehicle models. Therefore, the rise in the development of compact and cost-effective motor control units for EPS drives the growth of the market.

In addition, the government of various countries is increasingly implementing regulations and standards that promote the adoption of electric power steering. They set fuel efficiency targets or emissions regulations that encourage automakers to incorporate electric power steering as a means to improve vehicle efficiency and reduce environmental impact.

On the basis of type, the global automotive electric power steering market is segmented into column electric power steering, rack electric power steering, and pinion electric power steering. The column electric power steering is an electric power steering system utilized in vehicles where the electric motor and associated components are integrated directly within the steering column. This configuration enables the motor to provide power assistance to the steering wheel, transmitting torque to the steering mechanism and facilitating wheel movement.

A rise in demand has been witnessed for column electric power steering systems as it eliminates the need for additional space-consuming components, resulting in a more compact and efficient system. Moreover, manufacturers aim to develop products to offer flexible solutions for various vehicle platforms, accommodating different vehicle sizes and specifications. For instance, in October 2021, Nexteer Automotive, an automotive technology company developed a modular C-EPS system to address the evolving needs of the automotive industry. The system integrates the electric power steering motor and other components into the steering column, providing precise and efficient steering assistance. Therefore, the introduction of modular Column Assist Electric Power Steering (C-EPS) systems is expected to drive a continuous push for technological advancements in the field of electric power steering. These advancements can stimulate

competition and accelerate the growth of the market segment.

Rack Electric Power Steering (R-EPS) is an electric power steering system utilized in vehicles, where the electric motor and related components are integrated directly onto the steering rack or steering gear assembly. In REPS, the electric motor is typically located near the wheels and is linked to the steering rack. This motor generates power assistance by exerting torque directly on the rack, aiding in the rotation of the wheels.

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The seamless integration of R-EPS with advanced driver-assistance systems, including lane-keeping assist and automated parking, enhances safety features and enables the incorporation of more advanced autonomous driving capabilities. Moreover, manufacturers increase focus on expanding their product line with the development of advanced and cost-effective solutions for electric power steering. For instance, in April 2023, Nexteer Automotive announced the introduction of a new Modular Rack Assist Electric Power Steering (R-AEPS) system. The system aims to provide a cost-effective solution for electric power steering in a variety of vehicle platforms. Such developments enable manufacturers to install electric power steering technology into various vehicle types such as compact cars, mid-sized sedans, and SUVs. Therefore, it is expected to drive segment growth and increase the overall penetration of rack electric power steering systems.

Pinion Electric Power Steering (P-EPS) is an electric power steering system utilized in vehicles where the electric motor and related components are integrated directly into the steering pinion gear, a critical part of the steering mechanism. Pinion Electric Power Steering (P-EPS) is of two types such as Single Pinion Electric Power Steering (SP-EPS), and Dual Pinion Electric Power Steering (DP-EPS). In SP-EPS, a single pinion gear is employed to assist in steering. In Pinion EPS, the electric motor is usually near the steering column and connected to the steering pinion gear. DP-EPS, incorporates two pinion gears, each driven by its dedicated electric motor. The motor delivers power assistance to the pinion gear, aiding in the rotation of the steering rack and, consequently, the movement of the wheels.

Pinion Electric Power Steering (Pinion EPS) offers advantages such as improved fuel efficiency, precise steering response, customizable steering characteristics, and others. Moreover, there is a rise in collaborations between manufacturers and automakers for the development and integration of pinion electric power steering systems. For instance, in June 2019, NSK Ltd. and Volkswagen AG announced a formal cooperation agreement between their steering divisions. The cooperation agreement between NSK Ltd. and Volkswagen AG in their steering divisions resulted in a successful joint development project. The project involved the creation of a higher power single pinion electric power steering (EPS) system specifically designed for Volkswagen's electric vehicle (EV) platform called MEB (Modular Electric Drive Matrix). Therefore, such

partnerships and collaborations between automotive manufacturers and technology suppliers play a crucial role in fostering innovation and advancements in electric power steering systems.

COVID-19 Impact Analysis :

The COVID-19 pandemic resulted in temporary closures and reduced production capacity in automotive manufacturing plants across the globe. Therefore, this led to a decline in vehicle production and subsequently impacted on the demand for EPS systems. However, post-pandemic, there was a notable emphasis on advanced driver assistance systems (ADAS) and other safety technologies. Therefore, there was a rise in the adoption of electric power steering due to their contribution to vehicle safety and enhanced driving experience, which drives the growth of the market.

Key Findings Of The Study :

By type, the pinion electric power steering segment is anticipated to exhibit significant growth in the near future.

By vehicle type, the commercial vehicles segment is anticipated to exhibit significant growth in the near future.

By propulsion type, the electric segment is anticipated to exhibit significant growth in the near future.

By component, the electric control unit segment is anticipated to exhibit significant growth in the near future.

By region, Europe is anticipated to register the highest CAGR during the forecast period.

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Key players operating in the global automotive electric power steering market include JTEKT Corporation., HL Mando Corp., Nexteer Automotive, Robert Bosch GmbH, NSK Ltd., ZF Friedrichshafen AG, Hitachi Astemo, Ltd., ThyssenKrupp AG, Zhejiang Shibao Co., Ltd., and BBB Industries. The companies are adopting strategies such as collaboration, expansion, agreement, product launch, investment, and others to improve their market positioning.

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