Automotive Steering System Market Research Report – Forecast to 2023

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Description:

Automotive Steering Systems Market by Steering System (Manual, Electrically Powered, Electro-Hydraulic Powered, Hydraulic Powered), by components (Hydraulic pump, Steering Sensor & column Electric Motor), Vehicle Type and by End Market Forecast to 2023

Market Synopsis

The automotive steering system market has witnessed transcendent change in recent times, owing to rapid technological developments in the automotive industry. With the advent of power steering, individuals have been exposed to a steering technology, which is not only superior to technologies such as traditional manual steering systems, but also much more responsive and fuel efficient. Electronic control over steering systems are expected to significantly impact the progress in the market owing to the increasing demand from end users for improved efficiency, safety, and comfort. Additionally, factors such as integration of advanced driver assistance systems in vehicles combined with improved purchasing power of consumers across the globe, are expected to deepen the scope of the automotive steering system market for a considerable period of time.

The automotive industry, is in consensus that autonomous driving is the way forward, automotive steering manufacturers are expected to be under considerable limelight. With IHS Automotive, a group of consultants for Automotive OEMs, predicting sales of over 21 million autonomous vehicles by the end of 2035, there are discussions regarding automotive steering in terms of a “legacy device”. As we enter the age of self-driving cars, the importance of steering systems is still debated. On the other hand, questions concerning the way autonomous cars will be introduced into mass production, and the way consumers will be persuaded to accept self-driving cars, encourage most industry observers to predict that the automotive steering system are going to continue their rapid growth during our forecast period..

Automotive Steering market has seen remarkable growth in the global market and it has been observed that, it is expected to expand at ~7% CAGR.

The market has been segmented on the basis of vehicle type as commercial vehicle and passenger vehicle. On the basis of steering system the market has been segmented as Manual, Electrically Powered, Electro-Hydraulic Powered, & Hydraulic Powered. On the basis
of components the market has been segmented as Hydraulic pump, Steering Sensor & column, and Electric Motor. On the basis of sales channel the market has been segmented as OEM & Aftermarket.

Growing vehicle production across the globe, specifically in the Asia Pacific region, has had a positive impact on the automotive steering system market. The automotive steering market is completely dependent on the automotive industry. The increase or decrease in demand of automotives has a direct impact on the automotive steering system market. The booming automotive industry becomes one of the primary factors driving the automotive steering market, coupled with prevalence of steering systems in recent times and the technological developments and their awareness among the consumers. Thus, the growth of the automotive steering market is expected to go hand in hand with the automotive industry.

North America is another major region for the automotive steering system market. Existence of major manufacturers in this region pave the way for research and development and the development of new technology in the automotive steering system market. Established automotive industry in this region also leaves an opportunity for the automotive steering system market to witness significant growth during the forecast.

The prominent players in the automotive steering market include Mitsubishi Electric Corporation (Japan), TRW Automotive Holdings (U.S.), Sona Koyo Steering System Ltd. (India), and JTEKT Corporation (Japan). Robert Bosch Automotive Steering Gmbh (Germany), Nexteer Automotive (U.S.), China Automotive System Inc. (China), and Thyssenkrupp Presta (U.S.) are among others.

The report for Global Automotive Steering Market of Market Research Future comprises of extensive primary research along with the detailed analysis of qualitative as well as quantitative aspects by various industry experts, key opinion leaders to gain the deeper insight of the market and industry performance. The report gives the clear picture of current market scenario which includes historical and projected market size in terms of value and volume, technological advancement, macro economical and governing factors in the market. The report provides details information and strategies of the top key players in the industry. The report also gives a broad study of the different market segments and regions.
Infographic Summary:

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