Automotive Steering Systems Market Overview:

Global Automotive Steering System Market is expected to witness exponential revenue growth by 2023, registering approximately a 7% CAGR over the forecast period (2018-2023).

The automotive steering system provides complete steering control to vehicle drivers. The system eliminates mechanical linkages near the steering system and enhances vehicle performance. The automotive steering system controls the wheel’s direction through the electric motor, which receives input through electronic control units from the driver.

Steering is the mechanism of controlling a vehicle using a series of linkages, pivots, rods, and gears about the vertical axis to follow a specific course. The global automotive steering systems market is expected to be a stable market amid various challenges, including the recent COVID 19 crises. Automotive steering systems garner a massive demand due to the explosive growth in the automobile industry. Besides, the growing per capita income, effective marketing by the automotive industry, and others drive the growth of the market.

COVID-19 Analysis

The COVID-19 outbreak has severely affected the automotive steering system market, resulting in the closing of several manufacturing facilities worldwide. The pandemic caused huge revenue losses to the automotive sectors worldwide, halting the production of several components and key raw materials, which resulted in spiking prices of automotive steering systems.

However, the automotive steering system market is regaining its momentum with the lockdown limitations, getting relaxed with time. Innovative industry players have actively started to look for increasing application areas of automotive steering systems. The product demand could pick up following the uplift of the lockdown in numerous countries.

Competitive Landscape

Players Focus on Product Development & Expansion Plans

The global automotive steering system market appears extremely fragmented due to the presence of well-established manufacturers and distributors. Automotive steering system market leaders seek opportunities to integrate across the extensive value chain by focusing on R&D investments, expansion, and M&A activities. New players enter the market with aggressive pricing to undercut the established providers and gain footholds in international markets.

ZF Friedrichshafen AG (Germany) is a global technology company that offers suspension systems for passenger cars, commercial vehicles, and industrial technologies. ZF also supplies driveline and chassis and active & passive safety technology to OEMs and aftermarket consumers.

The company operates through nine segments, including car powertrain technology, commercial vehicle technology, car chassis technology, industrial technology, active
safety systems, e-mobility, passive safety systems, electrics & ADAS, and aftermarket. The car chassis technology segment offers shocks, dampers, steering, and chassis parts. ZF has a strong global presence and operates in around 40 countries worldwide.

**List of Key Companies**

TRW Automotive Holdings (US), Mitsubishi Electric Corporation (Japan), Sona Koyo Steering System Ltd. (India), JTEKT Corporation (Japan), Nexteer Automotive (US), Thyssenkrupp Presta (US), Robert Bosch Automotive Steering Gmbh (Germany), and China Automotive System Inc. (China), are some of the affluent contenders holding sizeable automotive steering system market share.

**Market Dynamics**

**Drivers**

*Rising Auto Production & Sales to Bolster the Market Growth*

Extensive demand, especially in developing regions, is a primary driving factor behind the substantial market growth. New product development, such as the development of automotive electric power steering, is expected to result in the greatest market penetration. Additionally, factors such as the middle-income group’s dream of owning a vehicle and the effective marketing of companies substantiate the market growth. Rise in car loans due to low-interest rates that increase vehicle sales and rising automotive production drive the growth of the market.

**Opportunities**

*Rise in EV Production to Present Robust Opportunities*

Technological improvements are set to change the market landscape. Advances in driver assistance systems, such as intelligent determination of driver alertness and driving-mode pursued by integrating sensors into the steering mechanism, detects the position of the driver's hands and grip on the steering wheel. The market is transitioning to the electric automotive steering systems, which are more efficient than the traditional hydraulic systems as they run only when they are in operation.

Thus, there is a trend of green automobiles that have a smaller carbon footprint. The proliferation of electric vehicles offers significant opportunities for the automotive steering system market. EVs are zero-emission vehicles and are globally considered to be the future of the transportation system. Many countries worldwide have been focusing on developing and adopting EVs to reduce vehicular pollution. This spurring growth of the electric vehicle market is estimated to offer significant opportunities for automotive steering systems.

**Restraints**

*Emergence of Fully Autonomous Cars to Restrain Market Growth*

Major automotive steering system market restraints include the high upfront cost and the emergence of fully autonomous cars.

**Segment Overview**

*Switching Battery Chargers to Witness Significant Demand*

The automotive steering system market is segmented into vehicle type, steering system, components, sales channel, and region. The vehicle type segment is sub-segmented into commercial vehicles and passenger vehicles. The steering system segment is sub-segmented into manual, electrically powered, electro-hydraulic powered, & hydraulic powered. The components segment is sub-segmented into the hydraulic pump, steering sensor & column, and electric motor.

The sales channel segment is sub-segmented into OEMs and Aftermarket. By region, the market is bifurcated into the Americas (US, Canada, Mexico, Rest-of-North America) and South America, Europe (the UK, Germany, France, Italy, and Rest-of-Europe), Asia Pacific (China, Japan, India, South Korea, and Rest-of-the-APAC), and Rest-of-the-World.

**Regional Analysis**

*North America is the Leader in the Automotive Steering System Market*

North America is likely to remain a highly attractive market for automotive steering systems during the review period. The significant market growth attributes to the high
per capita ownership of vehicles in the US, high per capita income, and automobiles being an American way of life. The presence of major automotive players and components & auto-solution providers drive the automotive steering systems market in North America.

**Europe Seizes Second Highest Share in Global Market**

Europe accounts for the second biggest share in the global automotive steering system market. Factors such as the presence of a well-established automotive sector and automotive manufacturing companies propel the growth of the regional market. Additionally, the growing consumer purchasing power and increased spending on luxury cars, alongside the significant demand for lightweight and fuel-efficient vehicles in the region, are predicted to offer significant market growth opportunities.

**APAC Automotive Steering System Market is Growing Rapidly**

The Asia Pacific region is a rapidly growing market for automotive steering systems globally. Factors such as the presence of many automotive steering system market leaders who are heavily investing in electric mobility services are the key growth drivers. Additionally, vast capacity expansion in China and India, growing per capita income, and the road network development increase the automotive steering system market size.

Moreover, the availability of cost-competitive workforces and raw materials required to manufacture automotive steering systems positions the region as a prime player in the market. Global players and start-ups are taking advantage of these opportunities in the region by setting up new factory plants, which are estimated to foster the automotive steering system market during the forecast period.

**Recent Developments**

- **Jan. 20, 2021** – PWR STEER Motion Control Systems, a leading supplier of power steering components, launched a new video series on proper servicing, installation, and repair of power steering systems. The series comprises five videos that provide the latest training and in-depth instruction on power steering system inspection, power steering pump and gearbox replacement, and rack & pinion assembly installation.

- **Oct. 23, 2020** – Nexteer Automotive launched high-output electric power steering (EPS). The new steering system delivers advanced safety and comfort features and enhanced fuel efficiency for heavy-duty (HD) trucks and light commercial vehicles (LCVs). This advanced electric power steering converts heavy-duty trucks & light commercial vehicles from hydraulic to electric power steering. It enables heavier vehicles to take advantage of advanced safety, comfort, and fuel economy.

  With the ability to steer vehicles electrically, HD truck and LCV drivers can benefit from gas savings and advanced features such as lane keep assist, crosswind compensation, trailer assist, and more.

- **Sep. 21, 2020** – Schaeffler, a leading global automotive and industrial supplier, announced its partnership with Robert Bosch Automotive Steering GmbH to expand its portfolio of intelligent Rear Wheel Steering (iRWS). The partnership would enable Schaeffler to offer integrated solutions for Rear Wheel Steering systems. Under the partnership, Schaeffler would provide mechatronic iRWS systems, and Bosch Automotive Steering would contribute software and electronics of steering control units.

**Report Overview**

The automotive steering system market analysis features unique and relevant factors expected to significantly impact the market growth during the review period. This detailed automotive steering system market forecast would help automotive steering system market leaders better understand the market. The MRFR report accentuates the historical and current trends boosting the automotive steering system market growth.

Besides, the COVID-19 impact on the automotive steering system industry is also included in the report. Regional assessment in the automotive steering system market forecast unlocks a plethora of untapped opportunities in regional and domestic market spaces. Detailed company profiling in the region enables users to evaluate company shares analysis, scope of existing & emerging product lines in new markets, pricing strategies, innovation possibilities, and much more.

**Segmentation Table**

**Steering System**
- Manual
- Electrically Powered
- Electro-Hydraulic Powered
- Hydraulic Powered

Components
- Hydraulic Pump
- Steering Sensor & Column
- Electric Motor
- Others

Sales Channel
- OEM
- Aftermarket

Vehicle Type
- Commercial Vehicle
- Passenger Vehicle
- Others

Region
- North America
- Europe
- Asia Pacific
- Rest of the World (RoW)
Contents
1 Introduction
   1.1 Definition 11
   1.2 Scope Of The Study 11
   1.3 Assumptions 11
   1.4 Market Structure 12
2 Research Methodology
   2.1 Research Process 13
   2.2 Primary Research 14
   2.3 Secondary Research 14
   2.4 Market Size Estimation 14
   2.5 Forecast Model 16
3 Market Dynamics
   3.1 Drivers 17
      3.1.1 Booming Automotive Industry 17
      3.1.2 Cut Throat Competition In The Automotive Industry 18
   3.2 Restraints 18
      3.2.1 Capital Intensive Market 18
4 Market Factor Analysis
   4.1 Supply Chain Analysis 19
   4.2 Porter’s Five Forces Analysis 20
      4.2.1 Threat Of New Entrants 20
      4.2.2 Bargaining Power Of Suppliers 21
      4.2.3 Bargaining Power Of Buyers 21
      4.2.4 Threat Of Substitutes 21
      4.2.5 Rivalry 21

Copyrights © Market Research Future | www.marketresearchfuture.com
TABLE 12 EUROPE: AUTOMOTIVE STEERING SYSTEMS MARKET, BY VEHICLE TYPE, 2020-2027 (USD MILLION) 36
TABLE 13 EUROPE: AUTOMOTIVE STEERING SYSTEMS MARKET, BY COMPONENTS, 2020-2027 (USD MILLION) 37
TABLE 14 GERMANY: AUTOMOTIVE STEERING SYSTEMS MARKET, BY VEHICLE TYPE, 2020-2027 (USD MILLION) 38
TABLE 15 GERMANY: AUTOMOTIVE STEERING SYSTEMS MARKET, BY COMPONENTS, 2020-2027 (USD MILLION) 38
TABLE 16 U.K.: AUTOMOTIVE STEERING SYSTEMS MARKET, BY VEHICLE TYPE, 2020-2027 (USD MILLION) 39
TABLE 17 U.K.: AUTOMOTIVE STEERING SYSTEMS MARKET, BY COMPONENTS, 2020-2027 (USD MILLION) 39
TABLE 18 FRANCE: AUTOMOTIVE STEERING SYSTEMS MARKET, BY VEHICLE TYPE, 2020-2027 (USD MILLION) 40
TABLE 19 FRANCE: AUTOMOTIVE STEERING SYSTEMS MARKET, BY COMPONENTS, 2020-2027 (USD MILLION) 40
TABLE 20 SPAIN: AUTOMOTIVE STEERING SYSTEMS MARKET, BY VEHICLE TYPE, 2020-2027 (USD MILLION) 41
TABLE 21 SPAIN: AUTOMOTIVE STEERING SYSTEMS MARKET, BY COMPONENTS, 2020-2027 (USD MILLION) 41
TABLE 22 ITALY: AUTOMOTIVE STEERING SYSTEMS MARKET, BY VEHICLE TYPE, 2020-2027 (USD MILLION) 42
TABLE 23 ITALY: AUTOMOTIVE STEERING SYSTEMS MARKET, BY COMPONENTS, 2020-2027 (USD MILLION) 42
TABLE 24 REST OF EUROPE: AUTOMOTIVE STEERING SYSTEMS MARKET, BY VEHICLE TYPE, 2020-2027 (USD MILLION) 43
TABLE 25 REST OF EUROPE: AUTOMOTIVE STEERING SYSTEMS MARKET, BY COMPONENTS, 2020-2027 (USD MILLION) 43
TABLE 26 APAC AUTOMOTIVE STEERING SYSTEMS MARKET, BY COUNTRY, 2020-2027 (USD MILLION) 44
TABLE 27 APAC AUTOMOTIVE STEERING SYSTEMS MARKET, BY VEHICLE TYPE, 2020-2027 (USD MILLION) 45
TABLE 28 APAC AUTOMOTIVE STEERING SYSTEMS MARKET, BY COMPONENTS, 2020-2027 (USD MILLION) 46
TABLE 29 CHINA AUTOMOTIVE STEERING SYSTEMS MARKET, BY VEHICLE TYPE, 2020-2027 (USD MILLION) 47
TABLE 30 CHINA AUTOMOTIVE STEERING SYSTEMS MARKET, BY COMPONENTS, 2020-2027 (USD MILLION) 47
TABLE 31 JAPAN AUTOMOTIVE STEERING SYSTEMS MARKET, BY VEHICLE TYPE, 2020-2027 (USD MILLION) 48
TABLE 32 JAPAN AUTOMOTIVE STEERING SYSTEMS MARKET, BY COMPONENTS, 2020-2027 (USD MILLION) 48
TABLE 33 INDIA AUTOMOTIVE STEERING SYSTEMS MARKET, BY VEHICLE TYPE, 2020-2027 (USD MILLION) 49
TABLE 34 INDIA AUTOMOTIVE STEERING SYSTEMS MARKET, BY COMPONENTS, 2020-2027 (USD MILLION) 49
TABLE 35 REST OF APAC AUTOMOTIVE STEERING SYSTEMS MARKET, BY VEHICLE TYPE, 2020-2027 (USD MILLION) 50
TABLE 36 REST OF APAC AUTOMOTIVE STEERING SYSTEMS MARKET, BY COMPONENTS, 2020-2027 (USD MILLION) 50
TABLE 37 ROW AUTOMOTIVE STEERING SYSTEMS MARKET, BY COUNTRY, 2020-2027 (USD MILLION) 51
TABLE 38 ROW AUTOMOTIVE STEERING SYSTEMS MARKET, BY VEHICLE TYPE, 2020-2027 (USD MILLION) 52
TABLE 39 ROW AUTOMOTIVE STEERING SYSTEMS MARKET, BY COMPONENTS, 2020-2027 (USD MILLION) 53

11 List Of Figures
FIGURE 1 RESEARCH PROCESS OF MRFR 13
FIGURE 2 TOP DOWN & BOTTOM UP APPROACH 15
FIGURE 3 DRIVERS & RESTRAINTS IMPACT ANALYSIS OF GLOBAL AUTOMOTIVE STEERING SYSTEMS MARKET 17
FIGURE 4 GLOBAL VEHICLE PRODUCTION, UNITS (2013-2016) 18
FIGURE 5 PORTER'S FIVE FORCES ANALYSIS OF GLOBAL AUTOMOTIVE STEERING SYSTEMS MARKET 20
FIGURE 6 GLOBAL AUTOMOTIVE STEERING SYSTEMS MARKET, BY VEHICLE TYPE, 2015 (% SHARE) 23
FIGURE 7 GLOBAL AUTOMOTIVE STEERING SYSTEMS MARKET, BY VEHICLE TYPE, 2020-2027 (USD MILLION) 24
FIGURE 8 GLOBAL AUTOMOTIVE STEERING SYSTEMS MARKET, BY COMPONENTS, 2015 (%) 26
FIGURE 9 GLOBAL AUTOMOTIVE STEERING SYSTEMS MARKET, BY COMPONENTS, 2020-2027 (USD MILLION) 26
FIGURE 10 GLOBAL AUTOMOTIVE STEERING SYSTEMS MARKET, BY REGION, 2020-2027 (USD MILLION) 29
FIGURE 11 NORTH AMERICA: AUTOMOTIVE STEERING SYSTEMS MARKET SHARE, BY COUNTRY, 2015 (% SHARE) 30
FIGURE 12 NORTH AMERICA: AUTOMOTIVE STEERING SYSTEMS MARKET, BY VEHICLE TYPE, 2020-2027 (USD MILLION) 31
FIGURE 13 GLOBAL AUTOMOTIVE STEERING SYSTEMS MARKET, BY COMPONENTS, 2020-2027 (USD MILLION) 32
FIGURE 14 EUROPE: AUTOMOTIVE STEERING SYSTEMS MARKET, BY COUNTRY, 2020-2027 (USD MILLION) 36