Global Electric Steering Market Information Report, by Vehicle Type (Passenger Vehicle and Commercial Vehicle), Type (Column Assist Electric Power Steering (C-EPS)), Pinion Assist Electric Power Steering (P-EPS), Rack Assist Electric Power Steering (R-EPS)), and by Regions - Global Forecast To 2023

Market Scenario

Electric Power Steering is also known as EPS, uses a motor to assist the driver of the vehicle. Electric steering is increasingly replacing hydraulic steering in the automotive industry. These steering uses electric motor instead and provides increased steering capabilities with less effort, as it removes hose, fluid, drive belt, pulley, and pump.

The global electric steering market is a very dynamic market and is expected to witness a high growth over the forecast period. The growth of the electric power steering is influenced by the automobile manufacturing sector and the research & development activities by various automotive firms. Furthermore, safety regulations and increase in the demand of automotive sensors, have led to the emergence of Asia-Pacific as the fastest growing region. Increase in the number of electric vehicles has propelled the demand of the market while after-sales services rendered for electric steering parts hinder the growth of the electric steering market.

Sensor is an integral part of the global electric steering market. Sensors detect the motion and torque of the steering column and a computer module applies assistive power through an electric motor coupled directly with either the steering gear or steering column. As per MRFR analysis, the automotive sensor market is estimated to increase by 7.42% (approx.) between 2016 and 2022. The demand for automotive sensor has boosted the electric steering market.

The significantly higher cost of electric steering than the hydraulic steering systems, which are the most widely used alternative, is still a barrier for vehicle manufacturers. This is mainly attributed to the non-completion of the supply chain, and the lack of economies of scale. Also, to develop electric steering solutions, suppliers and OEMs (original equipment manufacturers) need to cooperate, to ensure that the steering systems meet the design and other requirements of the models. This creates a substantial burden on suppliers, owing to their weak research and development.

Regional Analysis

North America is expected to have a saturated market growth due to mature automobile market at CAGR of 6.63% during the forecast period. Factors driving the market include technological advancement and fuel efficiency. The U.S. is leading the market for electric steering after China. There are a number of factors driving the market for such steering are rising industrialization, increased spending on modernization, up gradation of infrastructure and public transport. The market is expected to have a saturated growth during the forecast period. Canada is one of the largest vehicle producers in the world. The auto sector is Canada’s biggest contributor to manufacturing Gross Domestic Product (GDP). The Canadian automotive industry produces light and heavy duty vehicles. The high growth in the automobile industry is expected to drive the global electric steering market.

Europe is expected to account for the second-largest share in the global electric steering market. The large customer base and high disposable income of end-users have fuelled the demand for vehicles in the region. The growing European automotive market represents
several opportunities for manufacturers of electric steering system and other automotive parts. Germany is expected to account for the second largest share in the global electric steering market. The large customer base and high disposable income and steady economic growth have fuelled the demand of the market. UK is expected to grow at a high rate in the global electric steering market. The car production in U.K. has increase over the last few years, majorly due to economic stability and high skilled workforce. The factors driving the market include technological advancement, large customer base, high fuel efficiency and high disposable income. France is expected to grow at a high rate in the global electric steering market. The automotive industry in France is the biggest contributor to France’s foreign trade balance. Also, the federal government of France has implemented new polices for helping the automobile industry in the country. The factors driving the market include large consumer base, high growth in the automotive industry, steady economic growth and high disposable income.

Asia-Pacific has emerged to be the fastest growing market for electric steering market. This region has largest vehicle production due to increasing population and increasing disposable income. Increasing population, improving per capita income, and improving living standards are driving the market for automotive industries and hence expected to drive the market for electric steering. China accounts for the largest market in the Global Electric steering market. The increasing population, improving per capita income and changing lifestyles are driving the market. The region has largest vehicle production. It is one of the major reasons for biggest market for such steering and gaining highest revenue growth.

Market Segmentation

Key Players

Intended Audience
- Distributor & Supplier companies
- End Users
- Consultants and Investment bankers
- Government as well as Independent Regulatory Authorities

Product Analysis
- Product matrix which gives a detailed comparison of the market for different recycled product types

Additional Information
- Regulatory Landscape
- Pricing Analysis
The report for Global Electric Steering Market of Market Research Future comprises 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, 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.