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Electric Power Steering System Market Research Report - Global Forecast till 2027

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Description:

Electric Power Steering System Market Overview:

Electric Power Steering System Market in terms of value is estimated to register 5.28% CAGR during the forecast period 2022-2030.

The electric power steering system market is driven by factors such as road accident deaths and an increase in the sale of EV and luxury vehicles. However, the high cost is expected to restrain market growth. Rising adoption in developed countries is expected to create opportunities for market players. The global electric power steering system market is characterized by the presence of many local, regional, and global vendors. The global market is highly competitive, with all the players continually competing to gain a larger market share.

An electric power steering (EPS) uses a motor to assist the driver of the vehicle. Electric steering systems are increasingly replacing hydraulic steering in the automotive industry. It is a power steering system that directly relies on the motor to provide auxiliary torque. These steering systems use an electric motor instead and provide increased steering capabilities with less effort, as it removes hose, fluid, drive belt, pulley, and pump.

Segmentation

Global Electric Power Steering System Market has been segmented based on type, Mechanism, and Vehicle Type.

Based on Type, the global market has been segmented into C-EPS, R-EPS, and P-EPS. In 2019, the C-EPS segment accounted for the largest market share of 46.82%, with a market value of USD 10,910.9 Million. It is projected to register 5.20% CAGR during the projected timeframe.

Based on Vehicle Type, the global market has been segmented into passenger vehicles, light commercial vehicles, and heavy commercial vehicles. In 2019, the passenger vehicle segment accounted for a considerable market share of 55.61%, with a market value of USD 12,958.6 million. It is projected to register a 4.86% CAGR over the forecast period.

Based on mechanism, the global market has been segmented into collapsible EPS and rigid EPS. In 2019, the collapsible EPS segment accounted for a considerable market share of 69.01%, with a market value of USD 16,082.0 million. It is projected to register a 6.06% CAGR over the forecast period.

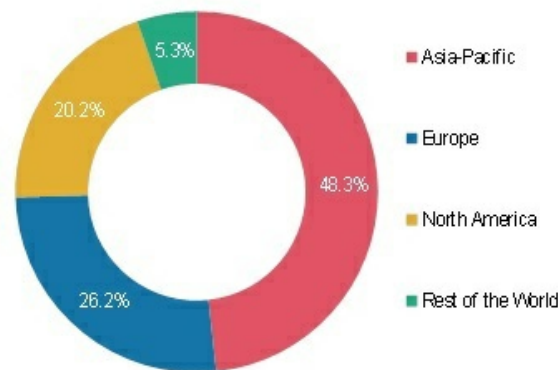
Key Competitors

The growth of the vendors is dependent on market conditions, government support, and industrial development. Thus, the vendors should focus on expanding their presence and improving their services. Showa Corporation (Japan), JTEKT Corporation (Japan), Nexteer Automotive (US), Hyundai Mobis (South Korea), Thyssenkrupp AG (Germany), ZF Friedrichshafen AG (Germany), and Robert Bosch GmbH, are some of the key players operating in the global market.

Regional Analysis

Based on region, the report on the global electric power steering market has been segmented into North America, Europe, Asia-Pacific, and the Rest of the World. Asia-Pacific accounted for the largest market share of 47.9% in 2018, with a market value of USD 11,661.9 Million; it is expected to register the highest CAGR of 6.2% during the forecast period. Europe was the second-largest market in 2018, valued at USD 6,464.2 Million; it is projected to exhibit a CAGR of 4.1%.

Global Electric Power Steering System Market, By Region, 2019



Source: MRFR Analysis

The growing auto component manufacturing, including the electric power steering system, especially in China, Japan, and India, is expected to drive the automotive sector in the region primarily. The increasing population and low labor costs are attracting automotive industry players to set up production facilities in the region.

Europe comprises Germany, France, the UK, and Italy. The region is one of the advanced automotive hubs across the globe. Component manufacturers use improved technology in their products to gain a competitive edge and increase their revenue generation. The high export of automobiles and related components, including the electric power steering system, is projected to drive the regional market growth during the study period.

Synopsis

Global Electric Power Steering System Market has been segmented based on type, Mechanism, and Vehicle Type. The market is characterized by the presence of many local, regional, and global vendors. The global market is highly competitive, with all the players continually competing to gain a larger market share.

Market Segmentation

- By Type- C-EPS, R-EPS, and P-EPS
- By Vehicle Type- passenger vehicles, light commercial vehicles, and heavy commercial vehicles
- By mechanism – collapsible EPS and rigid EPS

Key Questions Addressed by the Report

- What is expected to be the size of the electric power steering system market by 2025?
- At what rate is the electric power steering system market expected to augment?
- Who are the major participants of the electric power steering system market?
- Which country is expected to lead the Europe market?
- Which region is prognosticated to mark the highest growth rate?
- What are the component-based segments of the electric power steering system market?

- Which component-based segment is assessed to mark the highest CAGR?

Infographic Summary:

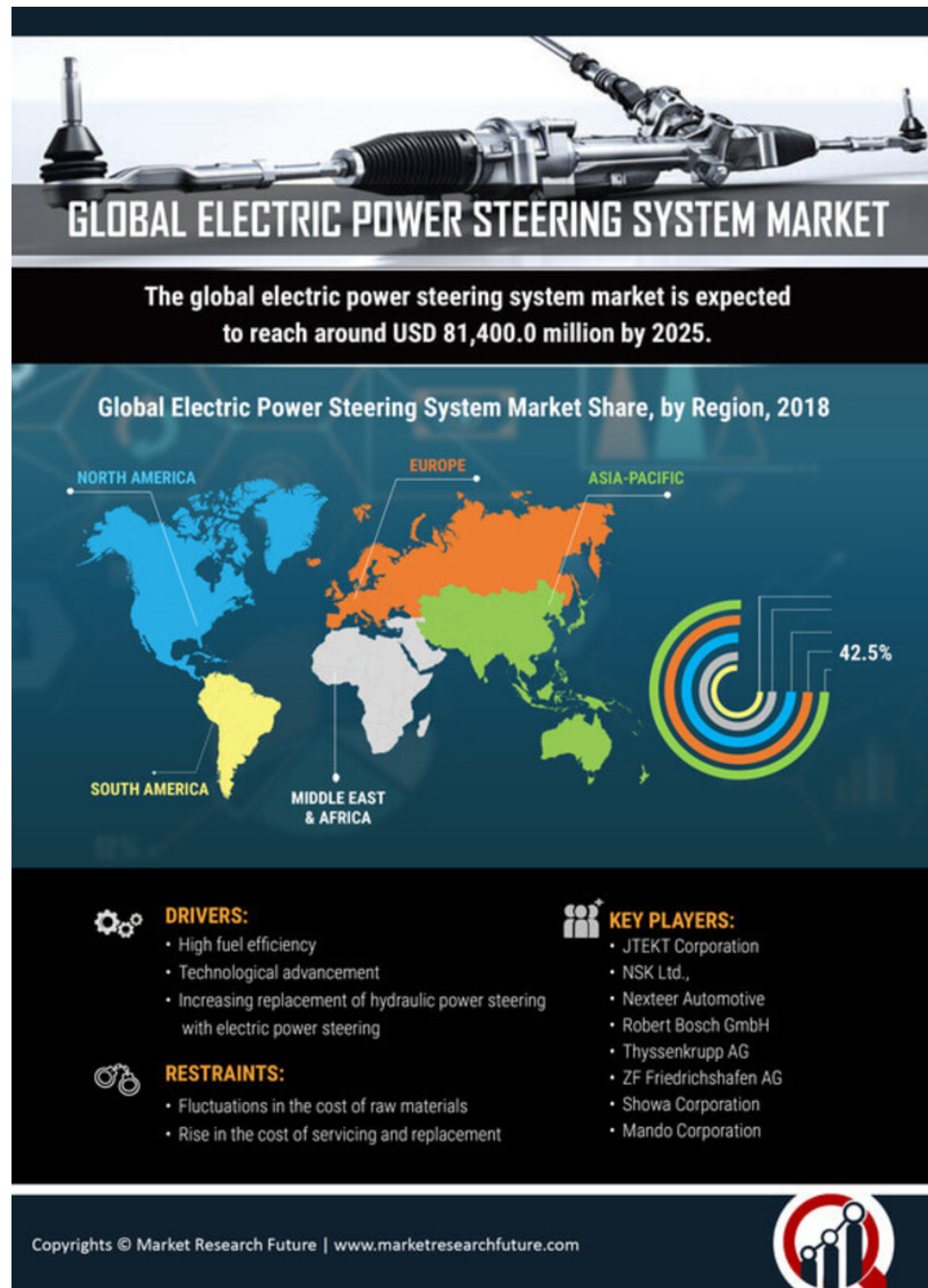


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