

## Report Information

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# Commercial Vehicle (CV) Active Power Steering Market Research Report - Global Forecast to 2030

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## Description:

### Commercial Vehicle Active Power Steering Market Overview

Commercial Vehicle (CV) Active Power Steering Market is expected to grow with a CAGR of ~12% Forecast by 2030

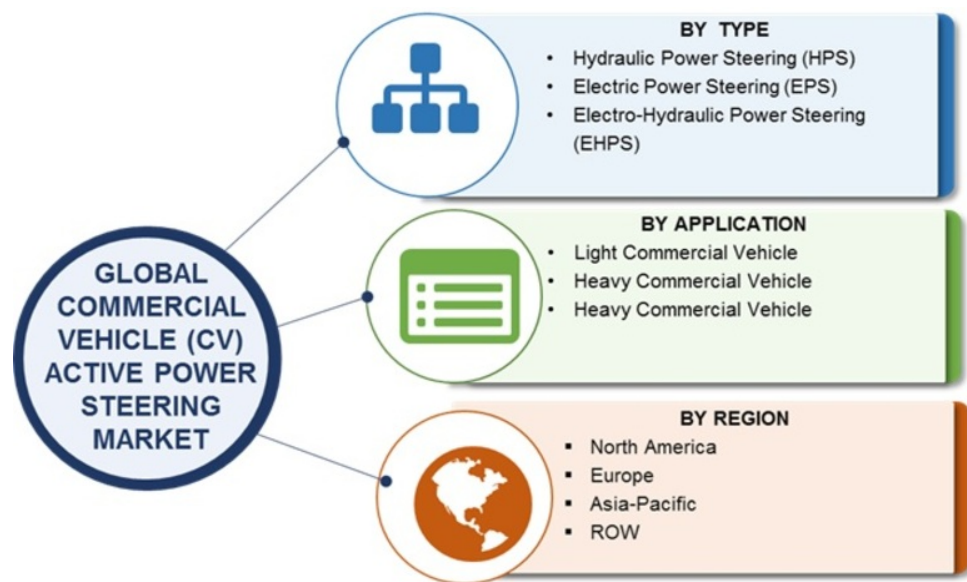
Commercial Vehicle (CV) Active Power Steering system enhances controlled energy to the steering mechanism in order to minimize the effort to turn the steered wheels while driving at typical speeds. Active power steering system in heavy commercial vehicles minimizes the physical struggle of the driver while turning the wheel when the vehicle is stopped or in motion. Introduction of advanced assistance functions of power steering in order to increase vehicle safety is expected to have a significant impact during the forecast period. The advanced active power steering is user-friendly and highly compatible with the advanced assistance systems, which is presumed to witness various improvised and innovative assistance functions for steering in near future. Currently, critical factors such as driver's road safety, fuel efficient driving solutions, and reliable driving at minimal efforts are considered in the global automotive industry.

CV active power steering market has witnessed an outstanding growth in the global automotive market and expected to grow with a CAGR of ~12% over the forecast period. The CV active power steering market is divided into Hydraulic Power Steering (HPS), Electric Power Steering (EPS), and Electro-hydraulic Power Steering (EHPS). Shifting preference of the manufacturers towards Electric Power Steering over Hydraulic Power Steering in order to increase the gas mileage is presumed to escalate the global demand. HPS for commercial vehicles enable the vehicle to be steered using manual effort during the power-steering system failure. However, continuous running of commercial vehicle pumps fluid all the time in HPS, which result in wastage of horsepower and higher fuel emissions. Eliminating an engine-driven hydraulic pump result in the increment of gas mileage up to one mile per gallon (mpg), which is anticipated to boost the market demand for EPS in upcoming years. Moreover, low maintenance better response at different speeds, less power consumption are various factors which are expected to escalate the market demand in future.

CV active power steering is segmented into Light Commercial Vehicle (LCV), Medium Commercial Vehicles (MCV), and Heavy Commercial Vehicle (HCV) by their applications. EPS is implemented on a very large scale in LCVs owing to various advantages offered by them including ease in networking with electronic assistance systems and higher fuel efficiency. However, no electrified steering has been introduced in the HCVs due to front axle load. In addition, Hydraulic power steering is widely used in MCVs owing to various features such as greater safety at minimum efforts, higher controllability under critical situations, absorbs road shocks and many more. However, safety in HCVs remain the primary concern in the CV active power steering market. Automotive manufacturers are advancing the prevailing steering systems by fusing new safety modules such as active steering in the hydraulic steering systems, which is expected to augment the demand over the forecast period.

### Key Players

The prominent market players in the global CV active power steering market include ZF Friedrichshafen AG (Germany), AB Volvo (Sweden), Tedrive steering systems GmbH (Germany), Ognibene Power SPA (Italy), BMW AG (Germany), Knorr-Bremse (Germany), Bosch (Germany), Daimler AG (Germany).



## Regional Analysis

Geographically, the global CV active power steering market has been divided into four major regions such as North America, Europe, Asia-Pacific, and the Rest of the World. Amongst all the regions, North America has been witnessed as the major contributor in terms of revenues, strong infrastructure, developed economy, and incessant growing construction and logistics industries. Europe is presumed to hold the largest market share owing to relentless technological developments and rapid implementation of CV active power steering technology in various other application segments. Moreover, OEMs in Europe are formulating a cost-effective value contribution in order to achieve the target of reduced CO<sub>2</sub> emission governed by EU Environment Commission, which is expected augment the CV active power steering regional market over the forecast period. Asia-Pacific is expected to witness significant growth owing to increasing adoption of e-commerce which is expected to generate opportunities for CV active power steering market. Moreover, recent regulations for commercial vehicles in India has increased the maximum weight that heavy trucks can carry due to experiencing various crackdowns on overloading and expected to drive the regional market demand over the forecast period.

The report for Global Commercial Vehicle (CV) Active Power 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 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.

## Intended Audience

- Raw material suppliers and buyers
- manufacturers of CV active power steering systems
- Industry experts and other business authorities

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