

Asia-Pacific Automotive Electric Power Steering Market Forecast 2022-2030

Market Report | 2022-08-08 | 157 pages | Inkwood Research

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Report description:

KEY FINDINGS

The Asia-Pacific automotive electric power steering market is estimated to record a 4.59% CAGR during the forecast years 2022 and 2030. Due to the presence of leading manufacturers, skilled labor, and special economic zones, market growth is expected to surge during the forecast period.

MARKET INSIGHTS

The Asia-Pacific automotive electric power steering market growth evaluation includes the analysis of Thailand, Japan, Indonesia, China, India, South Korea, Taiwan, Vietnam, Malaysia, and Rest of Asia-Pacific. The South Korean automotive industry remains one of the most important sectors in the country and a key factor toward economic growth. Various manufacturing companies are investing heavily to ramp up facilities for electric cars and other eco-friendly vehicles, posting a high revenue turnover in the past years.

On the other hand, Thailand is the leading vehicular producer in South East Asia. In February 2022, the government of Thailand announced that it would offer subsidies ranging from \$1911 to \$4097 depending on the kind and model of the vehicle to stimulate domestic electric vehicle manufacturing and supply between 2022 and 2025. The subsidies are expected to benefit electric power steering systems as they are increasingly used in EV vehicles.

Similarly, Vietnam's Ministry of Finance proposed a tax policy in November 2021 to lower or remove taxes on domestically produced car components, lowering total production costs. This policy encourages investment in the country's vehicle industry. Also, Vietnam's automobile industry has grown significantly in the last few years owing to the country's fast-growing middle class and increasing disposable income, which has significantly fueled automobile expenditures.

COMPETITIVE INSIGHTS

Some key market players include NSK Ltd, JTEKT Corporation, Hyundai Mobis, etc.

Our report offerings include:

- Explore key findings of the overall market
- Strategic breakdown of market dynamics (Drivers, Restraints, Opportunities, Challenges)
- Market forecasts for a minimum of 9 years, along with 3 years of historical data for all segments, sub-segments, and regions

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- Market Segmentation caters to a thorough assessment of key segments with their market estimations
- Geographical Analysis: Assessments of the mentioned regions and country-level segments with their market share
- Key analytics: Porter's Five Forces Analysis, Vendor Landscape, Opportunity Matrix, Key Buying Criteria, etc.
- Competitive landscape is the theoretical explanation of the key companies based on factors, market share, etc.
- Company profiling: A detailed company overview, product/services offered, SCOT analysis, and recent strategic developments

Table of Contents:

TABLE OF CONTENT

1. RESEARCH SCOPE & METHODOLOGY
 - 1.1. STUDY OBJECTIVES
 - 1.2. SCOPE OF STUDY
 - 1.3. METHODOLOGY
 - 1.4. ASSUMPTIONS & LIMITATIONS
2. EXECUTIVE SUMMARY
 - 2.1. MARKET SIZE & ESTIMATES
 - 2.2. MARKET OVERVIEW
3. MARKET DYNAMICS
 - 3.1. KEY DRIVERS
 - 3.1.1. INCREASED FUEL EFFICIENCY IN THE ELECTRIC POWER STEERING MECHANISM
 - 3.1.2. LOW MAINTENANCE COMPARED TO THE CONVENTIONAL STEERING SYSTEM
 - 3.2. KEY RESTRAINTS
 - 3.2.1. LACK OF STEERING FEEL
4. KEY ANALYTICS
 - 4.1. IMPACT OF COVID-19 ON AUTOMOTIVE ELECTRIC POWER STEERING MARKET
 - 4.2. KEY MARKET TRENDS
 - 4.3. PORTER'S FIVE FORCES ANALYSIS
 - 4.3.1. BUYERS POWER
 - 4.3.2. SUPPLIERS POWER
 - 4.3.3. SUBSTITUTION
 - 4.3.4. NEW ENTRANTS
 - 4.3.5. INDUSTRY RIVALRY
 - 4.4. OPPORTUNITY MATRIX
 - 4.5. VENDOR LANDSCAPE
5. MARKET BY VEHICLE TYPE
 - 5.1. PASSENGER CARS
 - 5.2. COMMERCIAL VEHICLES
 - 5.2.1. LIGHT COMMERCIAL VEHICLES (LCV)
 - 5.2.2. MEDIUM & HEAVY COMMERCIAL VEHICLES (M&HCV)
6. MARKET BY MECHANISM
 - 6.1. COLUMN TYPE
 - 6.2. PINION ASSIST
 - 6.3. RACK ASSIST
 - 6.4. OTHER MECHANISMS
7. MARKET BY COMPONENT
 - 7.1. STEERING RACK/COLUMN
 - 7.2. SENSOR

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- 7.3. STEERING MOTOR
- 7.4. OTHER COMPONENTS
- 8. GEOGRAPHICAL ANALYSIS
 - 8.1. ASIA-PACIFIC
 - 8.1.1. MARKET SIZE & ESTIMATES
 - 8.1.2. KEY GROWTH ENABLERS
 - 8.1.3. KEY CHALLENGES
 - 8.1.4. KEY PLAYERS
 - 8.1.5. COUNTRY ANALYSIS
 - 8.1.5.1. CHINA
 - 8.1.5.2. JAPAN
 - 8.1.5.3. INDIA
 - 8.1.5.4. SOUTH KOREA
 - 8.1.5.5. INDONESIA
 - 8.1.5.6. THAILAND
 - 8.1.5.7. VIETNAM
 - 8.1.5.8. TAIWAN
 - 8.1.5.9. MALAYSIA
 - 8.1.5.10. REST OF ASIA-PACIFIC
- 9. COMPETITIVE LANDSCAPE
 - 9.1. KEY STRATEGIC DEVELOPMENTS
 - 9.1.1. MERGERS & ACQUISITIONS
 - 9.1.2. PRODUCT LAUNCHES & DEVELOPMENTS
 - 9.1.3. PARTNERSHIPS & AGREEMENTS
 - 9.2. COMPANY PROFILES
 - 9.2.1. CHINA AUTOMOTIVE SYSTEMS INC
 - 9.2.2. DENSO CORPORATION
 - 9.2.3. HITACHI ASTEMO LTD
 - 9.2.4. HYUNDAI MOBIS
 - 9.2.5. INFINEON TECHNOLOGIES
 - 9.2.6. JTEKT CORPORATION
 - 9.2.7. MAHLE GMBH
 - 9.2.8. MANDO CORPORATION
 - 9.2.9. MITSUBISHI ELECTRIC CORPORATION
 - 9.2.10. NEXTEER AUTOMOTIVE GROUP LTD
 - 9.2.11. NIDEC CORPORATION
 - 9.2.12. NSK LTD
 - 9.2.13. ROBERT BOSCH GMBH
 - 9.2.14. THYSSENKRUPP AG
 - 9.2.15. ZF GROUP

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