

India Automotive Electric Power Steering Market Forecast 2022-2028

Market Report | 2022-08-08 | 117 pages | Inkwood Research

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Report description:

KEY FINDINGS

The India automotive electric power steering market is set to accelerate with a 5.72% CAGR during the estimated years between 2022 to 2028. The growing real estate and infrastructure segments and huge investment in the untapped market of electric vehicles drive the market growth in the country.

MARKET INSIGHTS

The growing economy of India and the rapid rise in the disposable incomes of middle-class consumers are accelerating market growth. Also, India's low production cost gives momentum to the electric power steering component market with the hike in vehicle production. Additionally, in its 2018 budget, the government of India has modified the tax slabs on hybrid cars, diesel, and gasoline to support the sale of vehicles.

Furthermore, the market is expected to be driven by the growth in budget and sport segment vehicles. Besides, OEMs have started implementing strong and cost-effective electric power steering systems in commercial vehicles like trucks, tractors, etc. Hence, these technologies have been widely used in passenger and light commercial vehicles, fuelling the growth of the India automotive electric power steering market during the forecast period.

COMPETITIVE INSIGHTS

Some prominent market players include Hyundai Mobis, ZF Group, JTEKT Corporation, NSK Ltd, 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
- 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

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