

New Zealand Steering Control Market By Vehicle Type (Passenger Cars, Light Commercial Vehicle, Medium & Heavy Commercial Vehicle), By Type (Hydraulic Power Steering, Electronic Power Steering, and Electro-Hydraulic Power Steering System), By Pinion Type (Single, Dual), By Demand Category (OEM, Aftermarket), By Region, Competition, Opportunity and Forecast, 2017-2027

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Report description:

The New Zealand steering control market is projected to grow at a formidable rate during the forecast period, 2023-2027. The market growth can be attributed to the increase in efforts and investments by automobile manufacturers to enhance convenience for drivers. Besides, a surge in the installation of commercial vehicles and stringent regulations are anticipated to fuel the market growth in the next five years.

The steering control system is a collection of parts used to steer and assist the driver in moving the car in the desired direction. Being in charge of vehicle control, the steering control system is an essential part of a car. As technology continues to improve, manual steering has given way to power assist steering systems. The demand for the New Zealand steering control market is expected to grow during the projected period on account of the country's rising vehicle sales and consumers' increased purchasing power.

The load-bearing capability of the steering control system has increased due to continual improvements, which drives its implementation in commercial vehicles. The commercial vehicle is dominated by hydraulic power steering, which uses engine power and reduces fuel efficiency. Hydraulic power steering is considered less dependable and inefficient than electric power steering, powered by a motor. By 2027, the growth of the New Zealand steering control market is anticipated to be aided by the penetration of commercial vehicles brought by the country's ongoing trade operations.

The government is enacting strict emission limits and regulations to prevent environmental pollution and the harmful effects of greenhouse gases on the environment. Leading authorities have established minimum standards for average emissions and fuel

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economy that automakers must adhere to. New Zealand produced 127,058 cars in total in 2020. Due to the lack of manufacturing lines in the nation, the majority of vehicles in New Zealand are imported. The demand for cutting-edge fuel-efficient steering technologies, including electric power steering, is driven by the desire to maximize fuel efficiency and reduce automobile emissions. Power steering systems with electrical assistance are increasingly in demand since conventional steering systems are bulky and structurally complex.

The New Zealand steering control market segmentation is based on the vehicle type, type, pinion type, demand category, company, and regional distribution. Based on vehicle type, the market is divided into passenger cars, light commercial vehicle, and medium & heavy commercial vehicle. The passenger car segment is expected to dominate the New Zealand steering control market during the forecast period, owing to the continuous digitization process in automobiles and cutthroat competition among the market players in research and development activities to find innovative solutions.

Major players operating in the New Zealand steering control market are Nexteer Automotive Corporation, JTEKT Corporation, Showa Corporation, NSK Ltd., Robert Bosch GmbH, ZF Friedrichshafen AG, Continental AG, Hitachi Astemo, Ltd., Thyssenkrupp AG, Denso Corporation, among others.

Years considered for this report:

Historical Years: 2017-2020

Base Year: 2021

Estimated Year: 2022

Forecast Period: 2023-2027

Objective of the Study:

- To analyze the historical growth in the market size of the New Zealand steering control market from 2017 to 2021.
- To estimate and forecast the market size of New Zealand steering control market from 2022 to 2027 and growth rate until 2027.
- To classify and forecast the New Zealand steering control market based on vehicle type, type, pinion type, demand category, region, and company.
- To identify the dominant region or segment in the New Zealand steering control market.
- To identify drivers and challenges for the New Zealand steering control market.
- To examine competitive developments such as expansions, new product launches, mergers & acquisitions, etc., in the New Zealand steering control market.
- To identify and analyze the profiles of leading players operating in the New Zealand steering control market.
- To identify key sustainable strategies adopted by market players in New Zealand steering control market.

TechSci Research performed both primary as well as exhaustive secondary research for this study. Initially, TechSci Research sourced a list of manufacturers across the country. Subsequently, TechSci Research conducted primary research surveys with the identified companies. While interviewing, the respondents were also enquired about their competitors. Through this technique, TechSci Research could include the manufacturers who could not be identified due to the limitations of secondary research. TechSci Research analyzed the manufacturers, distribution channels and presence of all major players across the country. TechSci Research calculated the market size of the New Zealand steering control market using a top-down approach, wherein data for various end-user segments was recorded and forecast for the future years. TechSci Research sourced these values from the industry experts and company representatives and externally validated through analyzing historical data of these products and applications for getting an appropriate, overall market size. Various secondary sources such as company websites, news articles, press releases, company annual reports, investor presentations and financial reports were also studied by TechSci Research.

Key Target Audience:

- Market research and consulting firms
- Government bodies such as regulating authorities and policy makers
- Organizations, forums, and alliances

The study is useful in providing answers to several critical questions that are important for the industry stakeholders such as product manufacturers, suppliers and partners, end users, etc., besides allowing them in strategizing investments and capitalizing on market opportunities.

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Report Scope:

In this report, New Zealand steering control market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

-□New Zealand Steering Control Market, By Vehicle Type:

o□Passenger Cars

o□Light Commercial Vehicle

o□Medium & Heavy Commercial Vehicle

-□New Zealand Steering Control Market, By Type:

o□Hydraulic Power Steering

o□Electronic Power Steering

o□Electro-Hydraulic Power Steering System

-□New Zealand Steering Control Market, By Pinion Type:

o□Single

o□Dual

-□New Zealand Steering Control Market, By Demand Category:

o□OEM

o□Aftermarket

-□New Zealand Steering Control Market, By Region:

o□Auckland

o□Canterbury

o□Waikato

o□Wellington

o□Rest of New Zealand

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in New Zealand steering control market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

-□Detailed analysis and profiling of additional market players (up to five).

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