

Automotive Power Steering Motor Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The automotive power steering motor market was valued at USD 15.56 billion in 2021 and is expected to reach USD 20.87 billion in 2027 while registering a CAGR of 5.93% during the forecast period 2022-2027.

There was an increase in the global demand for passenger cars and commercial vehicles till 2018. In 2019, due to the slowdown in the economy, there was a slight decline in vehicle sales. This decline continued in 2020 due to the COVID-19 outbreak, which caused several vehicle and component manufacturing facilities to shut down temporarily. This hindered the growth of the market studied.

However, with the gradual removal of lockdowns in several countries, the demand for vehicles slightly increased. Also, with the growing number of e-commerce activities, the demand for commercial vehicles increased. Many countries are reopening their international borders, and there has been an increase in freight and logistics activities as well. All these factors are expected to drive the demand for automobiles, thereby supporting the growth of the automotive power steering motor market.

Among regions, Asia-Pacific is anticipated to dominate the automotive power steering motor market. The Asia-Pacific power steering motor market is primarily driven by growing vehicle production and sales, rapid electrification of vehicles, rising stringency of emission norms, and increasing disposable income of consumers, which, in turn, is increasing the demand for vehicles, owing to the growing preference for safety and comfort.

Automotive Power Steering Motor Market Trends

Passenger Car Segment Expected to Lead the Market

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The use of power steering in passenger cars is growing rapidly, owing to its numerous advantages, such as the lack of hoses or fluids in the entire steering system. Some of the major drivers fueling the market growth include the increased adoption of EPS in modern vehicles and the increased penetration of steer-by-wire technology. The demand for power steering is expected to rise as the overall demand for passenger vehicles increases.

□ In 2020, global car sales fell to around 63.8 million from 74.9 million in 2019 due to the COVID-19 outbreak, which impacted economic activities worldwide, and strict lockdowns were enforced in several countries to contain the spread of the virus. This was one of the major reasons for the fewer sales of cars during 2020.

Though the COVID-19 pandemic impacted the sales of passenger cars, owing to short-term restrictions on production and manufacturing facilities, the market started gaining momentum as economic activities resumed worldwide. Currently, China is the largest consumer of automotive power steering systems, accounting for about one-third of global passenger car sales.

Furthermore, with the growing focus on safety and comfort, manufacturers are now focusing on incorporating EPS technology in the entry-level car segments, propelling the demand for power steering motors in passenger cars.

Asia-Pacific Region Likely to Dominate the Market During the Forecast Period

The Asia-Pacific power steering market is primarily driven by growing vehicle production and sales. To meet government safety standards and emission norms, technological advancements are being made to APS motors. As the EPS demand increases in the region, OEMs and vehicle manufacturers are launching new vehicles with EPS and forming alliances to enlarge their market share. For instance,

□ In 2019, NSK Ltd entered a joint venture with Rane Group to form Rane NSK Steering Systems Pvt. Ltd (RNSS). This joint venture company established a production base for electric power steering systems in Gujarat, India.

The growth in the adoption of electric vehicles is expected to offer several revenue generation opportunities for players offering power steering motors to OEMs across the Asia-Pacific region. Moreover, the increase in demand for vehicles, especially commercial vehicles, is encouraging OEMs to establish their presence across the region. For instance,

□ In September 2021, Volvo Trucks acquired JMC Heavy Duty Vehicle Co. Ltd, a subsidiary of Jiangling Motors Co. Ltd, which has manufacturing sites in Taiyuan, Shanxi province, China. The company is planning to produce its new heavy-duty trucks such as Volvo FH, Volvo FM, and Volvo FMX for domestic customers by the end of 2022.

Based on such developments, the Asia-Pacific region is expected to dominate the market during the forecast period.

Automotive Power Steering Motor Market Competitor Analysis

The automotive power steering motor market is moderately consolidated, with existing market players holding the most significant shares and new players entering the market. To have the edge over competitors, companies are entering joint ventures, partnerships, and launching new products with advanced technology. For instance,

□ In May 2020, JTEKT expanded with a new R&D Facility in Halifax, Canada, to strengthen JTEKT's global ECU development for vehicle steering and driveline products and is expected to serve further electrification capabilities.

□ In October 2020, ZF launched a new next-generation AKC active rear-axle steering system for mass production. This system

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offers a rear steering angle of up to 10 degrees, and the Steer-by-Wire technology offers agility for longer electric vehicles.

Some of the key players in the market are Denso Corporation, Mitsubishi Electric, Mitsuba Corporation, Showa Corporation, and JTEKT Corporation.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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