

Automotive Power Steering Motor - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Automotive Power Steering Motor Market size is expected to grow from USD 18.66 billion in 2024 to USD 24.89 billion by 2029, registering a CAGR of 6.93% during the forecast period (2024-2029).

The market for automotive power steering motors witnessed steady growth, driven by the increasing demand for vehicles equipped with power steering systems. As consumers seek vehicles with enhanced driving comfort and ease of steering, power steering systems, including electric power steering (EPS), became standard features in many automobiles.

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. It, in turn, is increasing the demand for vehicles, owing to the growing preference for safety and comfort.

Automotive Power Steering Motor Market Trends

Increasing Demand for Vehicles Equipped With Power Steering Systems.

Power steering systems significantly reduce the physical effort required by drivers to turn the steering wheel. It makes it easier to maneuver vehicles, especially at low speeds or when parking. Drivers no longer need to exert as much force on the wheel, reducing fatigue during long drives and making the vehicle more accessible to a broader range of individuals, including those with limited physical strength.

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Consumer preferences shifted toward vehicles with advanced features that provide a more comfortable and convenient driving experience. Power steering systems align with these preferences and contribute to a positive perception of the vehicle's overall quality.

As power steering systems became standard features in many modern vehicles, consumers expect them. Automakers responded to this demand by incorporating power steering into their vehicle models, making it a standard feature or an available option across various segments, from compact cars to SUVs and trucks.

- In October 2022, Toyota commenced mass production of the Toyota bZ4X equipped with JTEKT's steer-by-wire (SBW) technology.
- In August 2022, with the increasing demand for electric power steering systems in China, German automotive supplier ZF is allocating USD 47.42 million for the expansion of a plant in Shanghai. The investment is projected to boost sales of electric power steering systems by more than USD 0.14 billion by 2024 compared to the current year.

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. Technological advancements are being made to APS motors to meet government safety standards and emission norms. 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.

Rapid urbanization is a prominent trend in many Asia-Pacific countries. As people move to urban areas, there is a growing need for vehicles that can navigate congested city streets and offer ease of parking. Power steering systems that make urban driving more manageable are in high demand. The Asia-Pacific region witnessed a growing interest in electric and hybrid vehicles (EVs and HEVs). Many of these vehicles are equipped with electric power steering (EPS) systems, contributing to the demand for power steering motors.

- In September 2022, Geely and Hella collaborated to develop a series of production-ready steer wire (SBW) systems with plans for its implementation starting in 2026.
- In November 2021, ThyssenKrupp extended its partnership with Changzhou National Hi-Tech District and reaffirmed its dedication to investing an extra USD 200 million to create a worldwide facility for automotive electronic power steering (EPS) systems in China.

Automotive Power Steering Motor Industry Overview

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

- In the year 2022, Bosch Automotive Steering allocated USD 23 million towards investments and dedicated USD 18 million to research and development efforts. During the past 12 months, the company also welcomed over 200 new employees in production and support roles.
- In October 2022, NIO entered into a strategic cooperation agreement with ZF outlining their collaboration in the development of

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steer-by-wire (SBW) products.

Additional Benefits:

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

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