

## **China Automotive Electric Power Steering (EPS) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

Market Report | 2024-02-17 | 90 pages | Mordor Intelligence

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### **Report description:**

The China Automotive Electric Power Steering Market size is estimated at USD 15.58 billion in 2024, and is expected to reach USD 31.31 billion by 2029, growing at a CAGR of 14.98% during the forecast period (2024-2029).

#### Key Highlights

- The outbreak of COVID-19 negatively impacted the China Automotive Electric Power Steering (EPS) Market. Several vehicles and component manufacturing facilities worldwide were temporarily shut down, resulting in disturbances in the supply chain. However, the automotive industry started recovering and is expected to continue during the forecast period.
- The Chinese economy is growing, and the disposable income of middle-class consumers is also increasing. This, in turn, reflects positively on the growing demand for vehicles. Over the past five years, owing to the low production costs in the country, vehicle production has gone up drastically. Due to the hike in vehicle production, the electric power steering component market is also gaining momentum. Moreover, the Chinese government has also cut down the taxes on cars to increase cars' sales.
- The market is expected to be driven by the growth in passenger and sports vehicles. However, OEMs have started focusing on implementing cost-effective and strong EPS systems in commercial vehicles (especially heavy tractors and trucks). Hence, there has been widespread utilization of these technologies in various automotive applications.
- Additionally, the rise in sales and demand for luxury cars in the country is also expected to propel the demand for EPS.

China Automotive Electric Power Steering (EPS) Market Trends

Technological Advancement in Components of Electric Power Steering - Driving the Market

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- Advancements in sensor technology are driving the electric power steering systems market. The early-generation steering sensors were just optical sensors with photodiodes inside, which interpreted evenly-spaced slits in a disc attached to the steering column. In addition, the early steering position sensors were relatively low-resolution sensors and are expected to typically detect steering movements in 8-9 degree increments. However, the modern steering position sensors are high-resolution magnetic sensors, which are even capable of detecting movements of one degree or less. They can even have resolutions lower than one-tenth of a degree.
- For Instance, in April 2023, Nexteer Automotive announced its modular rack-assist electric power steering (REPS) system and expanded the Company's cost-effective, modular EPS offerings. Nexteer's REPS provides flexibility to efficiently meet original equipment manufacturers' (OEMs) wide-ranging requirements for advanced steering systems of heavier vehicles, such as electric vehicles (EVs), light commercial vehicles, etc.
- The hydraulic power steering, which is used conventionally, is now increasingly being replaced with electronic-power assist systems. The electric motor helps to turn the car, with the required power steering assistance. Power steering assistance is provided with the help of ECUs in these systems, which takes all the information from the sensors (in addition to collecting other information, like vehicle speed) and then provides the required steering assistance. Thereby, the development of steering sensors, from just a rotation sensor, has helped to augment the demand for EPS by OEMs in the last five years.

### Passenger Cars Dominating the China Electric Power Steering Market

An increase in passenger car sales can certainly have a significant impact on the China Electric Power Steering (EPS) market. Passenger cars are a major driver of the automotive industry, and their dominance in sales can shape the demand for various automotive components, including EPS systems.

The China Association of Automobile Manufacturers (CAAM) announced vehicle production and sales results for December 2022 and the whole of 2022. For the whole of 2022, vehicle production and sales increased in a stable tone due to continuously positive economic indicators as well as the rapid growth of passenger vehicle production and sales driven by policies such as consumption promotion. Commercial vehicle production and sales were at low levels, but New Energy Vehicle production and sales continued to skyrocket and market share increased to 25.6%, ushering in a new phase of development and growth. Vehicle exports stayed high.

Overall vehicle production and sales in December 2022, totaled 2.383 million units and 2.556 million units, down 18.2% and 8.4% y/y, respectively. Cumulative production and sales volumes from January 2022 to December 2022 were 27.021 million units and 26.864 million units, up 3.4% and 2.1% y/y, respectively.

If passenger car sales continue to rise in China, it is likely that the demand for EPS systems will also increase. Electric power steering has become the industry standard for modern vehicles, offering benefits such as improved fuel efficiency, ease of integration with electric drivetrains, and enhanced driver assistance features. As more passenger cars are sold, particularly electric vehicles (EVs) that rely on EPS, the demand for these systems will grow accordingly.

### China Automotive Electric Power Steering (EPS) Industry Overview

The China automotive EPS market is fairly fragmented, with many global players and a decent number of local manufacturers catering to the requirement of the OEMs in the market.

The presence of major players, such as Robert Bosch GmbH, JTEKT Corporation, ZF Friedrichshafen AG and etc., is both by the direct presence and joint ventures with local manufacturers. Joint ventures, such as ZF Shanghai Steering Systems, NSK-Wanda

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Electric Power Assisted Steering Systems Co. Ltd, and Bosch Huayu Steering Systems Co. Ltd also contributed to an important portion of the market.

Additional Benefits:

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

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