

## **Electrically Powered Hydraulic Steering - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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### **Report description:**

The Electrically Powered Hydraulic Steering market is valued at USD 1.60 billion in the current year. It is anticipated to grow to USD 2.51 billion by the next five years, registering a CAGR of 7.8% in terms of revenue during the forecast period.

Over the medium term, as customers are becoming more aware of new safety systems and technology, they are increasingly selecting vehicles with improved safety features. Automotive manufacturers are forced to equip their vehicles with driver assistance systems, particularly steering assistance systems, as passenger safety concerns grow. Such factors are pushing the demand in the coming years.

Traditional hydraulic steering can now be operated without the use of an engine-driven hydraulic pump owing to the usage of electro-hydraulic hybrid systems. Instead, an electric motor pump unit that does not take power from the engine provides hydraulic pressure. This technique is most useful in vehicles that use traditional hydraulic steering as their primary technology, but it is also available in hybrid-electric vehicle types.

The advantage of electro-hydraulic power steering is greater comfort: steering is light to handle when maneuvering. The steering, on the other hand, is strong at high speeds. As the power uptake changes as needed, this improves overall fuel economy. Sales in Asia-Pacific are expected to hold a significant rise throughout the forecast period.

The electro-hydraulic power steering pump (EHPS) delivers precisely the proper amount of oil for hydraulic steering systems in medium and heavy commercial vehicles. EHPS provides up to 70% energy savings over traditional power steering pumps with a constant supply volume, and energy usage adapts to the driving environment.

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Among regions, Asia-Pacific dominated the automotive EPS market. The Asia-Pacific EPS 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 vehicle sales, owing to the growing preference for safety and comfort.

#### Electrically Powered Hydraulic Steering Market Trends

##### Advancements in Electric Power Steering Technology is Driving Growth

A significant increase in the number of accidents also encouraged end users to adopt better safety systems. Improvements in roadway and motor vehicle designs steadily reduced injury and death rates in all first-world countries. However, the accident rates are still higher in some developing countries, and governments are focusing on implementing stringent safety norms and supporting the adoption of various subsystems in vehicles that enhance the aspects of safety.

Driven by these factors, automobile manufacturers are incorporating several systems in the vehicles that enhance safety. Advanced safety and security features are no longer restricted to premium vehicles. Consumers are now more concerned about safety systems and technologies. They are therefore interested in opting for vehicles that are equipped with better safety systems.

Several countries throughout the world enacted strict vehicle pollution and fuel economy rules. Fleet-level requirements are adopted by regulatory authorities such as the National Highway Traffic and Safety Administration (NHTSA) in the United States, the International Council on Clean Transportation (ICCT) in Europe, and other organizations. These standards establish an average emission level that carmakers must adhere to.

An increasing preference for electric power steering systems is witnessed for the past decade across the automotive industry with respect to both passenger cars and commercial vehicles around the world to complement the growing regulations. This system eliminates the need for a power steering pump, hoses, hydraulic fluids, and several other such automotive components that are prone to wear over time and require replacement very often. It can make the cost of maintenance for the vehicle high and is therefore replaced by electrically powered steering systems in the newer vehicles today. With a lesser number of components for EPS and an increasing need for lightweight vehicles due to the stringent emission norms across the world, the need for EPS systems and, consequently, the motor is immense.

These requirements forced automakers to invest more in fuel-efficient steering technology like electric power steering. To cater to these requirements, players are collaborating and co-developing advanced steering systems. For instance,

- In March 2022, Thyssenkrupp and NSK Ltd. (NSK) agreed to explore a joint venture between Thyssenkrupp Automotive and NSK's steering division. The MoU calls for a technological and strategic alignment between ThyssenKrupp's automotive business with NSK's steering division.

With the development mentioned above across the globe, it is likely to witness major growth for the market during the forecast period.

#### Asia-Pacific is Expected to Be Market Leader

China is dominating the vehicle market in the Asia-Pacific region. Increased acceptance of car safety measures, as well as a rise

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in advanced technology for safety such as ESC, Advanced Driver Assistance Systems (ADAS), etc., are likely to witness major growth for the market during the forecast period.

The use of sensors in vehicles rapidly increased with the increase in demand for passenger vehicles in China. The country introduced safety regulations to run a New Car Assessment Program, C-NCAP, with standards that will match those of Europe. There are significant legal and social changes in China soon after the implementation of these regulations.

The growing trend of vehicle electrification is a significant factor driving the automotive steering sensors market. As a result, automotive manufacturers are increasingly collaborating with sensor manufacturers to suit the needs of their consumers. Additionally, lower system prices also aided in the rapid adoption of modern sensors and semiconductor products in China, which will positively impact the target market's growth.

- In April 2022, the increased frequency of COVID-19 incidences in China created challenges for market players and put negative pressure on the Chinese economy. During this time, the automobile industry and supply chain were pushed to the ultimate challenge. Furthermore, some of the major automakers shut down production and faced enormous logistical challenges, resulting in a collapse in delivery capacity.

Furthermore, the COVID-19 epidemic weakened total buying power and consumer confidence. Although the market recovered over time, it is still facing hurdles as a result of the pandemic.

Companies operating in the supply and distribution of steering sensors are looking forward to their mass expansion in other opportunity regions. Several OEMs are partnering with carmakers to bring enhanced products to market. For instance,

- In July 2021, China Automotive Systems Inc., a major provider of power steering components and systems in China, stated that it reached the OTOP (Off Tool Off Process) phase of new steering development for Alfa Romeo.

With the development mentioned above across the country, the demand for electro-hydraulic power steering in the coming years will increase.

#### Electrically Powered Hydraulic Steering Industry Overview

Electrically-Powered Hydraulic Steering Market is dominated by several key players such as JTEKT Corporation, Nexteer Automotive Group Ltd, ZF Friedrichshafen AG, NSK Ltd, and Others. The rapid expansion of automotive component manufacturers across the globe is likely to witness major growth for the market during the forecast period. For instance,

- In May 2023, NSK Ltd. expanded its research and development facility in China. Through this expansion, the company expanded its product portfolio across the country.

- In January 2022, Bosch and the Volkswagen Group subsidiary Cariad are now collaborating to achieve this objective and agreed to form an extensive partnership. The companies want to make partially and highly automated driving suitable for volume production and thus available to the broad mass of consumers. For the vehicles sold under the Volkswagen Group brands, the alliance aims to make functions available that will allow drivers to temporarily take their hands off the steering wheel.

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