

Electro Hydraulic Power Steering - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Automotive Electro-Hydraulic Power Steering Market is valued at USD 2.84 billion in the current year and is anticipated to reach a net valuation of USD 4.12 billion within the next five years, registering a CAGR growth of 7.75% over the forecast period.

Over the long term, increasing investments in R&D by major industry players, a rise in sales of electric and hybrid vehicles coupled with rising demand for commercial vehicles, attributed to the growth in the e-commerce sector. It is assisting in creating demand in the automotive and transportation industry, thereby positively impacting the surging growth of the automotive electro-hydraulic power steering market. Some factors like the high cost of electro-hydraulic power steering systems and the strong focus of major commercial vehicle manufacturers on cost-cutting may hamper the growth outlook of the automotive electro-hydraulic power steering systems industry.

Major players in the market are expanding their production capacity to cater to the increased demand for electro-hydraulic power steering systems and also engaging in mergers and acquisitions to bolster their portfolio. For instance, in August 2022, Kongsberg Automotive announced the divestiture of its Shawinigan operations in Canada to Bombardier Recreational Products, Inc.(BRP Inc.) for EUR 104 million (USD 110 million). The Shawinigan manufacturing facility produces sensors, actuators, electronic power steering, wire harnesses, and dashboard assemblies for power sports and recreational vehicles. Further, with rapid transformation in advanced driver assistance systems (ADAS), automated driving, and connected cars, there exists a greater demand for introducing new-age components to improve fuel consumption capability, which in turn is positively impacting the surging growth of the electro-hydraulic power steering market.

Asia-Pacific is the largest automotive electro-hydraulic power steering market in the world, owing to the presence of various electric vehicle manufacturers, high sales of commercial vehicles, and a well-developed automotive components industry. North

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America and Europe are the next biggest markets due to the presence of major parts and components manufacturers like ZF Friedrichshafen AG and the strong prospect of commercial vehicle sales, including long-distance touring coaches and multi-axle trucks.

Electro Hydraulic Power Steering Market Trends

Steering Motors Segment to gain Traction during the Forecast Period

Consumers' growing awareness of environmental hazards, coupled with the government's aggressive strategy to promote the reduction of carbon emissions, is contributing to the growth of the electric vehicle market across the world. It, in turn, positively impacts the demand for steering motors required for electro-hydraulic power steering systems. For instance,

- In July 2023, sales of electric vehicles in the European region recorded a growth of 50% compared to the same month in 2021. Further, battery electric vehicle sales in Europe surged 54.7% in July 2023, compared to the same period in 2022, owing to the easing supply chain restriction.

The integration of an electro-hydraulic steering system in vehicle models requires hydraulic power to be generated by an electric motor. There remains a greater need for advanced steering motors, which can efficiently improve the driver's steering experience.

The significant changes in electro-hydro power steering technologies that are driven by the improvements and advancements in steering motors are also providing a big impetus to the sales of electro-hydraulic power steering systems. Many vehicle and parts manufacturers, such as Nissan Motor, Bosch, and ZF, among others, are actively engaging in the development of advanced steering motors that can be utilized in an electro-hydraulic power steering system. Further, these OEMs are also launching electro-hydraulic power steering motors designed specifically for autonomous vehicles. With the greater adoption of autonomous vehicles in the market, the steering motors segment is anticipated to witness a rapid surge during the forecast period.

The steering motor sub-segment is expected to contribute the majority revenue share to the overall automotive electro-hydraulic power steering market by component type, as steering motors are more cost-effective and easy to maintain than other components like sensors. The introduction of advanced steering motors will assist in simplifying the structure and offer good weight reduction by maintaining fewer drive circuits. These new generation electro-hydraulic power steering motors are expected to further strengthen the market share of the steering motor sub-segment in the component segment.

Asia-Pacific to Remain the Largest Market during the forecast period

The increasing urbanization rate, growing vehicle parc, and the rising per capita disposable income of consumers are driving the automotive market in the Asia-Pacific region. It, in turn, is positively impacting the demand for automotive electro-hydraulic power steering systems in this region. As more consumers migrate to urban for better employment and financial opportunities, the preference towards availing private transportation shoots up. It positively impacts the passenger car market in the region. Coupled with that, the integration of electric vehicles owing to the increasing government's focus on the adoption of new-energy vehicles contributes to the growth electric vehicle market, subsequently impacting the demand for new-age components such as electro-hydraulic power steering systems.

- In FY 2023, new electric four-wheeler sales in India touched 48,105 units, representing a 143.2% Y-o-Y growth compared to FY 2022.

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- According to the International Energy Agency, new sales of electric cars in China touched 6 million units in 2022, compared to only 3.3 million units in 2021.

Apart from the growth in passenger vehicles, the commercial vehicles industry in the Asia-Pacific region also acts as a major catalyst for the growth of this segment. It is owing to the advancement in the e-commerce sector, growth in the last-mile delivery sector, and increasing construction activity. The development of advanced power steering systems is essential for the commercial vehicle industry due to the higher weight of these vehicles. It requires a smooth steering system to maintain optimal torque. Therefore, with the increasing sales of commercial vehicles in the Asia-Pacific region, there will exist a greater demand for advanced steering systems. It, in turn, will positively contribute to the growth of the automotive electro-hydraulic power steering market in this region.

- In 2022, new sales of commercial vehicles in India touched 933 thousand units, compared to 677 thousand units in 2021, recording a Y-o-Y growth of 37.8%.

Europe and North America are also major markets due to the large presence of automotive steering OEMs and the prevalence of road transport as a major transport industry, which leads to high commercial vehicle sales in these geographies. Thus, with companies coming up with innovations and capacity expansions in this segment, the market for electro-hydraulic power steering systems is expected to grow over the forecast period for the commercial vehicles segment.

Electro Hydraulic Power Steering Industry Overview

The automotive electro-hydraulic power steering market is highly consolidated and competitive. The market is characterized by the presence of considerably large players who secured long-term supply contracts with major automotive OEMs. These players also engage in joint ventures, mergers and acquisitions, and product development to enhance their brand portfolio.

Some of the major players dominating the global market are JTEKT Corporation, Nissan Motor Corporation, SEAT, Robert Bosch GmbH, ZF Friedrichshafen, Danfoss A/S, Mitsubishi Heavy Industries, and Evamo, among others. Key players are launching new products to secure their market position and stay ahead of the market curve. For instance,

- In June 2023, Robert Bosch announced its partnership with Arnold NextG to introduce steer-by-wire steering systems to the automotive market in large-scale production. This partnership ensured its commitment to offering advanced steering systems, such as electro-hydraulic power steering systems, to its customers. The partnership aims to support the active development in the automated driving space by supplying automakers with essential new-age parts and components.

The market is anticipated to witness the launch of various advanced electro-hydraulic power steering systems in the coming years as these players try to gain a competitive edge with the diversification of their product portfolio.

Additional Benefits:

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

Table of Contents:

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1 INTRODUCTION

1.1 Study Assumptions

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Market Drivers

4.1.1 Increasing Adoption of Electric Vehicles

4.2 Market Restraints

4.2.1 High Upfront Cost of Electro-Hydraulic Power Steering Systems

4.3 Industry Attractiveness - Porter's Five Forces Analysis

4.3.1 Bargaining Power of Suppliers

4.3.2 Bargaining Power of Buyers/Consumers

4.3.3 Threat of New Entrants

4.3.4 Threat of Substitute Products

4.3.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION (Market Size in Value - USD)

5.1 By Vehicle Type

5.1.1 Passenger Cars

5.1.2 Commercial Vehicles

5.2 By Component Type

5.2.1 Steering Motors

5.2.2 Sensors

5.2.3 Others (Pumps, Hoses, etc.)

5.3 By Sales Channel

5.3.1 Original Equipment Manufacturer (OEM)

5.3.2 Aftermarket

5.4 By Geography

5.4.1 North America

5.4.1.1 United States

5.4.1.2 Canada

5.4.1.3 Rest of North America

5.4.2 Europe

5.4.2.1 Germany

5.4.2.2 United Kingdom

5.4.2.3 France

5.4.2.4 Italy

5.4.2.5 Spain

5.4.2.6 Rest of Europe

5.4.3 Asia-Pacific

5.4.3.1 India

5.4.3.2 China

5.4.3.3 Japan

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- 5.4.3.4 South Korea
- 5.4.3.5 Rest of Asia-Pacific
- 5.4.4 Rest of the World
 - 5.4.4.1 United Arab Emirates
 - 5.4.4.2 Brazil
 - 5.4.4.3 South Africa
 - 5.4.4.4 Other Countries

6 COMPETITIVE LANDSCAPE

- 6.1 Vendor Market Share
- 6.2 Company Profiles*
 - 6.2.1 JTEKT Corporation
 - 6.2.2 Nissan Motor Corporation
 - 6.2.3 SEAT
 - 6.2.4 Robert Bosch GmbH
 - 6.2.5 ZF Friedrichshafen
 - 6.2.6 Danfoss A/S
 - 6.2.7 Eaton
 - 6.2.8 Danotek Motion Technologies
 - 6.2.9 Allied Motion Inc
 - 6.2.10 Mitsubishi Heavy Industries
 - 6.2.11 Dana TM4
 - 6.2.12 Evamo

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

- 7.1 Enhancement in Advanced Driver Assistance Systems (ADAS) Technology

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