

Europe Electric Power Steering - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 70 pages | Mordor Intelligence

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Report description:

The European electric power steering market was valued at USD 5.61 billion, and it is expected to reach USD 6.79 billion, registering a CAGR of 3.9% over the period of the next five years during the forecast period.

Key Highlights

- Over the long term, the main factor boosting the growth of the automotive steering wheel market is the rising use of steering-mounted electronics, which makes wheels more intuitive. In the past twenty years, steering wheels have been employed to handle a variety of dashboard-based functions in automobiles. Radio and music, cruise control, climate control, and a number of additional features, such as call answering, are among these features.
- Further, the steering is becoming more balanced and suitable for driving in various settings and speeds thanks to cutting-edge steering-assisted safety technology. By minimizing lateral and yaw motions, steering-assist technologies like automatic speed recognition (ASR) and deep search recognition (DSR) alter the steering feel in accordance with vehicle speed and driving conditions.
- For instance, in May 2023, Volvo Cars announced that the all-electric Volvo EX30 has several new active safety and driver support systems. The EX30 features cutting-edge restraint technology as well as a superior structural design for crash protection. In addition to the hands-on detection in the steering wheel, the car has a special sensor located behind the steering wheel and powered by powerful algorithms that detect eye and face movements around 13 times per second.
- The market for automotive steering wheels is expected to develop as a result of improvements in driving technology, digitalized steering wheel generation, and the use of high-quality materials for steering. Autonomous vehicles run without a driver's assistance and are capable of navigating around obstacles, navigating across different types of terrain, and arriving at a predetermined destination.
- The increased production of automobiles, constant technological advancements in the European automotive sector, and the

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increasing demand for fuel-efficient vehicles with effective steering systems are expected to propel the growth of the market over the forecast period.

-For instance, in August 2022, The Acura Precision EV Concept had a low driving position and a steering wheel with two grips. To calm the driver, the steering wheel is retracted within the vehicle, while the cockpit emits pleasant aromas and projected visuals of underwater landscapes.

-Most vehicles today are heavy and equipped with front-wheel drive. Hence, the tire diameters are also increased according to vehicle requirements. To reduce the manual effort, power steering systems were introduced to assist the driver. This feature has gradually become commonplace across all new vehicles. Among the different types of steering systems available nowadays, electric power steering is one of them.

Europe Electric Power Steering Market Trends

Technological Advancements in Steering Systems Would Drive the Market

- Increasing technological advancements in steering systems have paved the way for many components like sensors to replace traditional steering parts such as hoses, belts, and pumps. Sensors give out accurate readings both in terms of position and performance indicators. Usually, steering systems are equipped with sensors like torque sensors, angle and acceleration sensors, wheel speed sensors, etc.

- Steering sensors find their extensive application in electric hybrid and pure electric vehicles. The demand for fuel-efficient vehicles in light of the regulatory standards of the European Commission (EC) and Environmental Protection Agency (EPA) would drive the growth of electric vehicles and, in turn, the steering sensors sales.

- Rising concerns about passenger safety have obliged automobile manufacturers to equip their vehicles with driver assistance systems, including steering assistance systems. The integration of numerous steering sensors in electric power steering (EPS) helps provide additional safety benefits to the driver.

- In order to have an edge over competitors, the companies have been actively working to bring in advanced features with respect to steering systems. For instance, in September 2022, ZF Friedrichshafen AG (ZF) announced that its Commercial Vehicle Solutions (CVS) division has presented the most recent eMobility technologies in advance of the IAA Transportation 2022. ZF has introduced the CeTrax 2 electric central drive for heavy-duty vehicles, as well as the eWorX electrified commercial vehicle Power Take-Off system. It has also unveiled its cutting-edge new Electric Power Steering (EPS) system for trucks, coaches, and city buses. CeTrax 2 is a heavy-duty commercial vehicle integrated, modular e-drive system.

Germany is Projected to Hold a Major Share in the Market

- Increasing production and sales of vehicles in Europe is the primary factor that is expected to drive the market in the forecast period. Both passenger cars and commercial vehicle sales have been seeing a steady demand over the past few years, which in turn is also expected to support the electric power steering market in Europe.

- The demand for light commercial vehicle rentals has also been growing in Europe due to the growth in e-commerce, logistics, and industries in the region. The United Kingdom has been one of the primary driving factors for the market growth of light commercial vehicles across the European region. With the establishment of e-commerce giants and major regional operations for the European region, light commercial vehicles (LCVs) as of May 2023, sales of all vans to 3.5 tons increased 15.3% to 25,359 units, sales of trucks between 3.5 and 6.0 tons decreased 24.5% to 386 units while sales of taxis decreased 14.6% to 111 units.

- Further, according to the Federal Motor Transport Authority, a quarter more electric cars were registered in Germany in the first half of 2022 than the previous year over the same period. During that time, the proportion of fully electric vehicles climbed to

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13.5% of all new registrations. Overall, alternative-drive car registrations climbed by 14.2%, accounting for over half of all new car registrations (battery electric vehicles, hybrids, plug-in hybrids, hydrogen fuel cell vehicles, and gas vehicles). German brands accounted for 50.6% of new passenger car registrations with electric powertrains during the reporting period.

- By 2030, Germany hopes to have 15 million electric vehicles on the road. Furthermore, the German Federal Government is aggressively supporting the usage of plug-in electric vehicles. Furthermore, since the rise in BEV subsidies in June 2020, the market share of BEVs has steadily increased. Aside from the environmental benefits, the increasing availability of electric vehicles on the market is driving the growth of the electric power steering market in Europe.

Europe Electric Power Steering Industry Overview

Automotive original equipment manufacturers (OEMs) have introduced a multitude of advanced features to enhance vehicle efficiency and overall performance. Among these innovations, automotive steering systems stand out as crucial components designed to elevate vehicle steering capabilities. Many manufacturers are dedicating substantial investments to research and development to offer cutting-edge features, giving them a competitive edge in the market.

For instance, in May 2023, Robert Bosch GmbH underwent a restructuring initiative, resulting in the formation of Bosch Mobility as a distinct business sector within the company. This restructuring bestowed Bosch Mobility with its own dedicated business and leadership team. Furthermore, this sector will be divided into seven distinct divisions in the future, each specializing in specific areas such as Electrified Motion for electric motors, including e-axes; Vehicle Motion for enhancing vehicle dynamics with technologies like ABS, ESP, and steering; and Power Solutions focused on combustion-engine technology, fuel cells, hydrogen engines, and more.

In August 2022, Dodge made an exciting announcement with the unveiling of the Dodge Charger Daytona SRT, a forward-looking concept car in the realm of battery-electric muscle vehicles. This concept car provides a glimpse into Dodge's electrified future. Notably, the steering wheel is equipped with a one-button system, allowing the driver to swiftly alter the vehicle's characteristics and the displayed information by selecting from driving modes like Auto, Sport, Track, and Drag. This innovation promises an immersive driving experience with versatile control options.

Additional Benefits:

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

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