



# Power Steering Pump Market Trends, Key Players, DROT, Analysis & Forecast Till 2032



The latest market intelligence report, titled 'Global Power Steering Pump market drivers and restraints Market', is intended to provide the target audience with the necessary information about the global Power Steering Pump market drivers and restraints industry. The report comprises a detailed analysis of the vital elements of the Power Steering Pump market drivers and restraints market, including key drivers, constraints, opportunities, limitations, threats, and micro- and macro-economic factors.

Additionally, the report also gives an insight into product portfolios, costs, sales, production capacities, and market players. Raw materials, demand analysis, product flow, and distribution channels have been studied and surveyed extensively in this research report. The key growth trends and opportunities are offered through a thorough investigation and examination of the market. A detailed course of development is offered in the report along with insights into businesses connected with it, which include firms, industries, organizations, vendors, and local manufacturers.

The [Power Steering Pump](#) market has witnessed significant growth in recent years, driven by the increasing demand for smooth and effortless steering in vehicles. Power steering pumps play a crucial role in modern vehicles, providing hydraulic assistance to reduce the effort

required to steer the vehicle. This article provides an overview of the power steering pump market, including its drivers, restraints, and key statistics from government organizations.

The global power steering pump market size was USD 1.74 Billion in 2022 and is expected to register a revenue CAGR of 3.1% during the forecast period, according to latest analysis by Emergen Research. One of the primary drivers of the power steering pump market is the growing automotive industry. As the number of vehicles on the road continues to increase, the demand for power steering systems rises in tandem. Power steering pumps enable drivers to maneuver their vehicles with ease, enhancing safety and comfort. The automotive industry's focus on improving driving experience and reducing driver fatigue has fueled the adoption of power steering pumps in various vehicle segments.

Another driver of the power steering pump market is the increasing preference for electric power steering (EPS) systems. EPS systems utilize electric motors instead of hydraulic pumps to provide steering assistance. EPS offers several advantages over traditional hydraulic power steering, including improved fuel efficiency, reduced maintenance requirements, and enhanced control and responsiveness. The shift towards EPS systems has driven the demand for electric power steering pumps, which are integral components of these systems.

However, the power steering pump market also faces certain restraints. One significant challenge is the increasing demand for electric vehicles (EVs) and autonomous vehicles. EVs typically utilize electric power steering systems, eliminating the need for hydraulic power steering pumps. Similarly, autonomous vehicles rely on advanced steering technologies, such as steer-by-wire systems, which do not require traditional power steering pumps. The rise of EVs and autonomous vehicles may impact the demand for power steering pumps in the long run.

Government organizations play a crucial role in monitoring and regulating the automotive industry, indirectly influencing the power steering pump market. For instance, the National Highway Traffic Safety Administration (NHTSA) in the United States sets safety standards and regulations for vehicles, including steering systems. These regulations ensure that power steering pumps and systems meet safety requirements and provide reliable steering assistance.

Statistics from government organizations shed light on the significance of the power steering pump market. According to the International Energy Agency (IEA), the global electric car stock surpassed 10 million vehicles in 2020, reflecting a 43% increase compared to the previous year. This surge in electric vehicle adoption indicates the shift towards electric power steering systems, which may impact the demand for traditional power steering pumps.

Furthermore, the IEA reports that the global fleet of autonomous vehicles is expected to reach 60 million by 2040. Autonomous vehicles rely on advanced steering technologies that do not require traditional power steering pumps. While the impact on the power steering pump market may be gradual, the growth of autonomous vehicles presents a potential restraint for the market in the future.

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The report covers key points of the market, including the standards, regulations, and policy changes applied by the government on the industry for the coming years. The report encompasses thorough research carried out by the application of advanced analytical tools such as SWOT analysis and Porter's Five Forces analysis to pinpoint the growth trends and patterns. Factors likely to influence the growth of the market, current trends, opportunities, restraining factors, and business landscape are discussed in-depth in the market study.

#### **Key Players Profiled in the Report are:**

Denso Corporation, Bosch, Cardone Industries, Delphi Technologies, Thyssenkrupp AG, Nexteer Automotive, Melling, ACDelco, JTEKT Corporation, Mavalgear

The report offers a comprehensive overview of the competitive landscape and covers company profiles, production and manufacturing capacity, product portfolio, expansion strategies, and business initiatives such as mergers and acquisitions, joint ventures, collaborations, partnerships, and product launches and brand promotions among others.

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#### **Power Steering Pump Market Segmentation:**

- **Application Outlook (Revenue, USD Billion; 2019-2032)**
  - Automotive Vehicles
  - Heavy Machinery
  - Marine Vessels
  - Aircraft
  - Others

## • **Product Type Outlook (Revenue, USD Billion; 2019-2032)**

- Vane-Type Power Steering Pump
- Gear-Type Power Steering Pump
- Others

The Global Power Steering Pump Market report contains historical, current, and forecast estimation of the revenue generation and profits for each segment and sub-segment of the Power Steering Pump market in each key region of the world. The report additionally sheds light on the emerging growth opportunities in the business sphere that are anticipated to bolster the growth of the market.

### **Regional Segmentation:**

The report offers a comprehensive breakdown of the regional analysis of the market and subsequent country-wise analysis. The regional analysis of the market comprises of production volume information, consumption volume and patterns, revenue, and growth rate for the forecast period of. According to the regional analysis, the market is primarily spread over key geographical regions as follows:

- **North America** (U.S., Canada)
- **Europe** (U.K., Italy, Germany, France, Rest of EU)
- **Asia Pacific** (India, Japan, China, South Korea, Australia, Rest of APAC)
- **Latin America** (Chile, Brazil, Argentina, Rest of Latin America)
- **Middle East & Africa** (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

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