Automotive Steer-By-Wire System Market worth $5.8 Billion by 2031, Accelerating at 8.5% CAGR with Next-Gen Driving Tech

WILMINGTON, NEW CASTLE, DE, UNITED STATES, June 30, 2025 /EINPresswire.com/ -- According to the report, the global automotive steer-by-wire system market was valued at $2.7 billion in 2021 and is projected to reach $5.8 billion by 2031, registering a CAGR of 8.5% from 2022 to 2031. Automotive steer-by-wire is a specially designed technology which is designed for its application in new & advanced vehicles which has the capability to increase the performance of the vehicle.

Automotive Steer-By-Wire System Market Size

Automotive SbW system installed in a vehicle eliminates the mechanical steering column installed in a vehicle & introduces the sensor & module based steering system within the vehicle thus increasing the efficiency of the vehicle. Numerous companies such as JTEKT Corporation, HL Mando Corp., Nexteer Automotive & others have been introducing SbW system to their vehicles which reduces the overall weight of the vehicle & at the same time increases the efficiency of the vehicle.

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Moreover, the steer-by-wire technology installed in a vehicle uses electronic control system, which enables the driver to control the direction of the vehicle through electronic signals & sensors. This technology offers several advantages such as better handling, reduced vehicle weight, increased fuel efficiency, and greater design flexibility of the vehicle.

The rising concerns about vehicle safety & efficiency, increase in the need for ADAS, and rise in adoption in electric & autonomous vehicles supplements the growth of the automotive steer-by-wire market across the globe. However, high maintenance costs and hesitation towards the adoption of SbW system hinder the market growth. Conversely, superior driving experience, increase in demand for more advanced & efficient steering systems in the automotive industry, and assistance offered by steer-by-wire systems to disabled & elderly people are anticipated to

provide lucrative opportunities for the growth of the market across the globe.

In addition, steer-by-wire systems can improve vehicle efficiency by reducing the amount of power required for steering. Traditional steering systems are designed to provide a physical connection between the steering wheel and the wheels, which can result in a significant amount of energy loss. By using steer-by-wire systems, automakers can reduce the amount of power required for steering, resulting in improved fuel efficiency and reduced emissions. Heavy-duty trucks require significant power to operate, and fuel efficiency is a major concern for fleet operators. By integrating steer-by-wire systems, automakers can reduce the weight of the vehicle and improve the efficiency of the steering system, thereby resulting in significant fuel savings.

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The key market players analyzed in the global automotive steer-by-wire system market include Continental AG, Danfoss A/S, Hitachi Astemo, JTEKT Corporation, Mando Corporation, Nexteer Automotive Corporation, Robert Bosch GmbH, Schaeffler AG, Thyssenkrupp AG, and ZF Friedrichshafen. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

The steering actuator segment garnered the major share in 2021

Based on component, the steering actuator segment held the highest market share in 2021, accounting for around one-third of the global automotive steer-by-wire system market revenue. This is due to the fact that, steering actuator have an increased application in vehicle steering system. However, the angular sensors segment is expected to dominate the market in terms of revenue and projected to manifest the highest CAGR of 10.0% from 2022 to 2031. The angular sensor is a critical component in automotive steer-by-wire systems, providing the necessary feedback to the electric control unit (ECU) to control the steering actuator and ensure safe and efficient steering.

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The internal combustion engine (ICE) segment to maintain its leadership status throughout the forecast period

Based on propulsion type, the internal combustion engine (ICE) segment held the highest market share in 2021, accounting for more than half of the global automotive steer-by-wire system market revenue. This is due to the fact that ICE vehicles require a power steering pump to

provide the necessary hydraulic pressure for the steering system. However, the electric segment is expected to rule the roost throughout the forecast period and is projected to manifest the highest CAGR of 10.7% from 2022 to 2031. The growth is attributed to the increased inclination of electric vehicles equipped with advanced components across the globe.

The passenger cars segment to maintain its lead position during the forecast period

Based on vehicle type, the passenger cars segment accounted for the largest share in 2021, contributing to more than two-thirds of the global automotive steer-by-wire system market revenue and is projected to maintain its lead position during the forecast period. This is because, passenger cars find a wider application of automotive steer-by-wire systems. However, the commercial vehicles segment is expected to portray the largest CAGR of 9.8% from 2022 to 2031. This is due to an increased demand for the installation of advanced features in vehicles which ensure smoother & safer driving as well as help in reducing the weight of the vehicle to a much larger extent.

Asia-Pacific to maintain its dominance by 2031

Based on region, Asia-Pacific held the highest market share in terms of revenue in 2021, accounting for more than half of the global automotive steer-by-wire system market revenue, and is likely to dominate the market during the forecast period. The growth is attributed to an increase in demand for more advanced & efficient steering systems in the automotive industry. However, the Europe region is expected to witness the fastest CAGR of 10.0% from 2022 to 2031, owing to surge in the adoption of automotive steer-by-wire system in new vehicles has launched in this region.

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