

Brake and Steer By Wire Market Valued at \$7.87 Billion in 2021 Projected to Reach \$14.75 Billion by 2031 at CAGR of 6.8%

Brake and Steer By Wire Market Size, Share, Competitive Landscape and Trend Analysis : Global Opportunity Analysis and Industry Forecast, 2022-2031

PORTLAND, PROVINCE: OREGAON, UNITED STATES, June 26, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Brake and Steer By Wire Market](#)," The brake and steer by wire market was valued at \$7.87 billion in 2021, and is estimated to reach \$14.75 billion by 2031, growing at a CAGR of 6.8% from 2022 to 2031.

Asia-Pacific leads the brake and steer by wire market presently, followed by Europe, North America, and LAMEA. Brake and steer by wire systems can be defined as adoption of electro-mechanical systems for controlling and performing vehicle functions, which were previously done by mechanical linkages. Drive by wire control systems are used as replacement for mechanical systems and energy-intensive systems in a vehicle. In the initial phase, only electronic throttle system was used, however, in the present scenario, steering and braking systems are being controlled by electronics. Drive by wire system is one of the preconditions for fully autonomous and semi-autonomous driving functions. China is formulating new policies to promote autonomous vehicle testing in the country. For instance, the National Development and Reform Commission, China's economic planning agency, unveiled a three-year plan, making the development of smart cars a national priority. Also, in June 2022, Baidu's intelligent EV startup JIDU has officially unveiled its AI powered, robotic EV, called the ROBO-01. The interior of ROBO-01 is equipped with retractable yoke steering wheel powered by JIDU's steer-by-wire technology that can fold up during autonomous driving mode.

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Moreover, the U.S. one of the leading market for the steer by wire system. The government in U.S. is adopting autonomous military vehicle components in the form of robotic combat vehicles. Also, leading manufacturers of steering systems for automobiles are working on the development of a steering wheel component for autonomous driving. For instance, in October 2020, Tesla looked into moving current and future vehicle programs to steer-by-wire with a new motor, geartrain, and chassis team in Austin, Texas. Also, in September 2019, Canoo, the Los Angeles-based company, unveiled its first model, simply called Canoo. It is equipped with a combination of steer-by-wire and ADAS, providing the foundation on which unique autonomous

vehicles can take full advantage of the possibilities of space with Canoo's skateboard

The global brake and steer by wire market is segmented on the basis of application and region. By application, the market is divided into brake by wire and steer by wire. By region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Factors such as rise in development of autonomous vehicles, are driving the growth of the brake and steer by wire market. In addition, increase in connected infrastructure is anticipated to boost the growth of the market. However, high cost of brake and steer by wire system and threat of data hacking and malfunctioning is expected to hinder the growth of the brake and steer by wire market. Furthermore, development of smart cities present remarkable growth opportunities for the key players operating in the market.

Market Research Report on Brake and Steer by Wire Market - <https://www.alliedmarketresearch.com/brake-and-steer-by-wire-market/purchase-options>

COVID-19 Impact on the Automotive Sector:

COVID-19 has presented the world with an unprecedented economic, humanitarian, and healthcare challenge. Lockdown measures have helped to contain the spread of coronavirus, but exacted a huge economic toll. On the business side, the automotive sector is one of the considerably hit sectors. Following the pattern witnessed in countries where COVID-19 spread earlier, lockdown measures and other restrictions have impacted the automotive sector considerably. Furthermore, coronavirus has introduced unexpected challenges within the automotive sector. Moreover, nationwide lockdowns disrupted the supply-chain as several manufacturing facilities across the globe had to partially or fully shut down their operations. However, with the relaxation of lockdown measures and the consequent opening of markets across the world, the demand for drive and steer by wire is anticipated to grow considerably in the near future.

Market Research Report on Drive and Steer by Wire Market - <https://www.alliedmarketresearch.com/purchase-enquiry/A17237>

Key Players in the Market:

Brembo S.p.A., Hitachi Automotive Systems, Ltd., JTEKT Corporation, Nexteer Automotive Group Limited, Robert Bosch GmbH, Schaeffler Paravan Technologie GmbH & Co. KG, ZF Friedrichshafen, Ficosa corporation, Kongsberg Automotive, Curtiss-Wright Corporation, Mando Corporation, REE Automotive, Hyundai Mobis, thyssenkrupp AG, Nissan Motor Co., Ltd., Hitachi Automotive Systems, Ltd. And DENSO Corporation

Market Outlook:

By application, the brake by wire segment is expected to register a significant growth during the forecast period.

By region, Europe is anticipated to register the highest CAGR during the forecast period.

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