

Global Non-Grain Oriented Electrical Steel Market Size Study & Forecast, by Type (Semi-processed, Fully Processed), by Thickness (0.35 mm, 0.5 mm, 0.65 mm, Others), by Application (Household Appliances, AC Motor, Power Generation, Others), and Regional Analysis, 2023-2030

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Abstracts

Global Non-Grain Oriented Electrical Steel Market is valued at approximately USD 17.50 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 5.1% over the forecast period 2023-2030. Non-grain-oriented electrical steel (NGOES) is a type of electrical steel that is made of a thin sheet of steel that has been processed to achieve a specific magnetic property. It is specific steel created to give electrical applications certain magnetic qualities, such as high permeability and minimal hysteresis loss. This steel is the best option in situations when the magnetic field is not oriented in a certain direction. The surging demand for electricity, rapid infrastructure development, rising urbanization, and increasing demand for electrical equipment are leading to the high adoption of non-grain oriented electrical steel globally.

Additionally, the rapid increase in the adoption of Hybrid Electric Vehicles (HEVs) is further leading to the growth of the non-grain oriented electrical steel market. The increasing trend toward electric vehicles (EVs) and hybrid electric vehicles (HEVs) requires significant advancements in electric motor technology. According to Statista, the total production of hybrid electric vehicles worldwide is recorded as 2.9 million vehicles in 2020. Also, the number is projected to grow and reached 5.4 million vehicles by the year 2025. NGOES are used in electric motor cores for EVs and HEVs due to their superior magnetic properties and efficiency. Therefore, the growth of the electric automotive industry contributes to the demand for non-grain oriented electrical steel.

Moreover, the increasing focus on energy efficiency, as well as rising government initiatives for promoting energy efficiency present various lucrative opportunities over the forecast years. However, the competition from alternative materials and the fluctuation in prices of Steel are challenging the market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Non-Grain Oriented Electrical Steel Market study include Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 owing to the growing demand for energy, rising technological advancements in the production of non-grain oriented electrical steel, along with the increasing trend toward electric vehicles (EVs) and hybrid electric vehicles (HEVs). Whereas, Asia Pacific is expected to grow at the highest CAGR over the forecast years. Rising infrastructure development in emerging economies, significant untapped growth potential, and rapid expansion of renewable energy sources are significantly propelling the market demand across the region.

Major market players included in this report are:

Benxi Steel Group Co., Ltd (China)

CSC Steel Sdn. Bhd. (Malaysia)

Tata Steel (India)

Nucor Corporation (U.S.)

ArcelorMittal S.A. (Luxembourg)

Shougang Group (China)

Arnold Magnetic Technologies (U.S.)

Baosteel Group Corporation (China)

POSCO (South Korea)

NIPPON STEEL CORPORATION (Japan)

Recent Developments in the Market:

In November 2021, POSCO announced that the company is increasing their manufacturing capacity of non-grain oriented electrical steel sheets in order to meet customer demand. The business chose to invest USD 848.6 million to produce 300,000 tons of steel plates annually.

In August 2020, NLMK announced that the company provide Rusleprom, one of the largest makers of electrical equipment, with low magnetic losses in electrical steel. Compared to conventional steel, this improved steel delivers 30% lower magnetic losses.

In July 2021, The NLMK Group stated that the company continues to build an electrical steel facility in Maharashtra, India, in line with its business strategy. The factory would be able to produce 64,000 tons of electrical steel each year.

Global Non-Grain Oriented Electrical Steel Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered - Type, Thickness, Application, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries

involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Type:

Semi-processed

Fully Processed

By Thickness:

0.35 mm

0.5 mm

0.65 mm

Others

By Application:

Household Appliances

AC Motor

Power Generation

Others

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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