

Electrical Steel Market Size, Share & Trends Analysis Report By Product (GOES, NGOES), By Application (Transformer, Motor, Inductor), By Region (North America, Europe, APAC, CSA, MEA), And Segment Forecasts, 2021 - 2028

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Abstracts

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Electrical Steel Market Growth & Trends

The global electrical steel market size is expected to reach USD 34.3 billion by 2028, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 4.9% from 2021 to 2028. The growing need for power generation has augmented the demand for transformers, generators, and other such products that require electrical steel to deliver enhanced performance.

Electrical steel is an iron alloy that contains varying amounts of silicon. Based on its composition and application, it is also referred to as lamination steel, silicon steel, transformer steel, and relay steel. Its phenomenal magnetic properties make it of vital use in rotating and static machines.

Based on product, the market is segmented into grain-oriented and non-grain-oriented. The non-grain-oriented segment is anticipated to maintain its dominance over the forecast period owing to its widespread applications in all stages of the energy value chain from generators to appliances. The grain-oriented electrical steel mainly finds application in transformers. It is expected to register faster growth across the forecast period on account of growing production capacity for transformers.

Based on application, the transformer segment dominated the market in 2020 and this trend is expected to continue during the forecast period. On account of the growing expansion of electricity grids worldwide and rising government focus towards rural electrification, the demand for transformers has accelerated. For example, in February 2021, Sylvan Technologies Limited began manufacturing power transformers. This production will help reduce Bangladesh's dependence on imports and play a vital role in ensuring 100% electrification in the country.

Based on region, Asia Pacific held the largest revenue share of the market in 2020 and is anticipated to maintain its dominance across the forecast period. Growing electricity generation and rising production of electric vehicles in the region have augmented the need for products including transformers, generators, and motors. The increase in manufacturing of these products in turn is anticipated to boost the consumption of electrical steel over the forecast period.

Considering the huge potential growth in the electric vehicles market, companies from different industries are expressing interest in electric car manufacturing. For instance, in March 2021, Xiaomi announced that it plans to produce electric vehicles in partnership with Great Wall Motor. The company expects to launch its electric vehicles around 2023.

Growth in the end-use industries has made the market highly competitive. The market players are engaged in developing new grades, increasing their production, and expanding their reach to cater to the growing demand for the product. For instance, in March 2021, ArcelorMittal announced to invest a sum of EUR 13 million (~USD 15.9 million) in its Saint Chély d'Apcher plant in France, which manufactures iCARE electrical steel for the automotive sector.

Electrical Steel Market Report Highlights

The grain-oriented electrical steel segment is anticipated to register a CAGR of 5.5%, in terms of revenue, over the forecast period. The growth can be attributed to the increasing production of transformers

The motor segment is anticipated to register a CAGR of 5.2%, in terms of revenue, over the forecast period. The increasing production of electric vehicles has accelerated the manufacturing of electric motors, which in turn is expected to augment the demand for electrical steel over the coming years

Europe is anticipated to register a CAGR of 5.5%, in terms of revenue, over the forecast period. Increasing sales of electric vehicles in the region has attracted foreign companies to set up factories in Europe, which, in turn, is expected to boost the consumption of electrical steel in the region

Asia Pacific accounted for a revenue share of over 71.0% in 2020 of the global market. Focus on rural electrification in developing economies of the region is expected to augment the need for transformers and eventually consumption of electrical steel in coming years

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