

Electrical Steel Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027

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Abstracts

The global electrical steel market reached a value of US\$ 35.4 Billion in 2021. Looking forward, IMARC Group expects the market to reach US\$ 50.5 Billion by 2027, exhibiting a CAGR of 6.07% during 2022-2027. Keeping in mind the uncertainties of COVID-19, we are continuously tracking and evaluating the direct as well as the indirect influence of the pandemic on different end use industries. These insights are included in the report as a major market contributor.

Electrical steel, or lamination steel, is a soft ferromagnetic material consisting of varying amounts of iron and silicon. It is commonly available in non-oriented fully processed, non-oriented semi-processed and grain-oriented variants. Electrical steel is usually cast or melted in oxygen furnaces, hot rolled for removing impurities and cooled down into the desired shape and thickness. It is further processed to customize the existing magnetic properties of steel and combined silicon for higher permeability, lower magnetostriction and minimal power loss during alternating magnetism force. As a result, electric steel is widely used in power generators, electric motors, small relay transformers, solenoids, inductors and batteries.

Electrical Steel Market Trends:

The increasing demand for electric motors across various residential, commercial and industrial sectors is one of the key factors driving the growth of the market. Electrical steel is widely used in the manufacturing of motors with stronger magnetic flux and torque and power generators for enhanced electromagnetic properties and minimal emissions of carbon dioxide. Moreover, the widespread adoption of hybrid and electric (H/EVs) is providing a thrust to the market growth. Electric steel is used for reducing the weight of automotive components and enhancing aesthetics and safety. In line with this, the increasing demand for electrical steel for the transmission of power over long

distances and infrastructural development activities with minimal energy losses is also contributing to the growth of the market. Additionally, various product innovations, such as the development of non-grain oriented electrical steel with homogeneous magnetic properties, are acting as other growth-inducing factors. It is widely used in rotating machines, electric motors, commercial power generators and consumer electronics. Other factors, including significant growth in the energy and power industries, along with the implementation of favorable government policies promoting sustainable development, are anticipated to drive the market toward growth.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global electrical steel market, along with forecasts at the global, regional and country level from 2022-2027. Our report has categorized the market based on type, application and end use industry.

Breakup by Type:

- Grain Oriented Electrical Steel
- Non-Grain Oriented Electrical Steel

Breakup by Application:

- Transformers
- Motors
- Generators
- Others

Breakup by End Use Industry:

- Energy and Power
- Automobiles
- Household Appliances
- Building and Construction
- Others

Breakup by Region:

- North America
- United States

Canada
Asia-Pacific
China
Japan
India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Aperam, ArcelorMittal, Baoshan Iron & Steel Co. Ltd. (China Baowu Steel Group Corp. Ltd.), China Steel Corporation, JFE Holdings Inc., JSW Steel Ltd., Nippon Steel Corporation, POSCO, SIJ - Slovenian Steel Group d. d., Steel Authority of India Limited, Sumitomo Corporation, Tata Steel Limited, ThyssenKrupp AG, United States Steel Corporation and Voestalpine AG. Key

Questions Answered in This Report:

How has the global electrical steel market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the global electrical steel market?

What are the key regional markets?

What is the breakup of the market based on the type?

What is the breakup of the market based on the application?

What is the breakup of the market based on the end use industry?

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the industry?

What is the structure of the global electrical steel market and who are the key players?

What is the degree of competition in the industry?

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