

# Electrical Steel Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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## Abstracts

The global electrical steel market size reached US\$ 37.6 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 53.6 Billion by 2028, exhibiting a growth rate (CAGR) of 6.09% during 2022-2028.

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 report, along with forecasts at the global, regional and country level from 2023-2028. 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

1. What was the size of the global electrical steel market in 2022?
2. What is the expected growth rate of the global electrical steel market during 2023-2028?
3. What has been the impact of COVID-19 on the global electrical steel market?
4. What are the key factors driving the global electrical steel market?
5. What is the breakup of the global electrical steel market based on the type?
6. What is the breakup of the global electrical steel market based on the application?
7. What is the breakup of the global electrical steel market based on the end use industry?

8. What are the key regions in the global electrical steel market?
9. Who are the key players/companies in the global electrical steel market?

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