

Electrical Steel Market - Forecasts from 2021 to 2026

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Abstracts

The electrical steel market is expected to grow at a compound annual growth rate of 8.17% over the forecast period to reach a market size of US\$47.595 billion in 2026 from US\$27.467 billion in 2019. The electrical steel market is estimated to grow in the forecast period. Increase in the infrastructural development, industrialization, rise in the demand in the power sector and urbanization are going to be the driving factors of the electrical steel market. The electrical steel is used across various applications such as solenoids, electric motors, generators, small relays and various other electromagnetic devices. The key users of electric steel are the automobile industries and electric power distribution system which will foster growth in the market.

Market Drivers

Rise in the demand for electric vehicles will lead to increase in the demand for electric steel in the automobile market. The HEV/EV are going to play a crucial role in the growth of the electrical steel market.

The addition of silicon to iron substantially increases the physical characteristics of electric

steels. For the benefit of energy generation, distribution and consumption, electrical steels have the following attractive properties: high electrical resistivity, decreased hysteresis loss, low magnetostriction and high permeability.

The Indian steelmakers are considering to produce CRGO electric steel which is used in the manufacture of transformers and electric motors, the main reason being to become self-sufficient and reduce the dependence on China, Japan and South Korea for the product.

The demand for non-grain oriented electric steel will increase with the increase in the demand for household appliances because its recyclable in nature and corrosion resistant. It is used in washing machines, refrigerators, motors and various other appliances that are used in the kitchen. The market of electrical steel will grow with the increase in innovation and demand for these household products.

Increase in the demand for electric cars and automotive in US, Canada and Mexico is going to foster growth in the market of electric steel.

Initiatives taken by the government will encourage the use of electrical steel. Growing concerns for the environment strict regulations are being implemented which will foster the growth of the electrical steel market.

Market Restraints

The prices of raw material are very volatile. The steel industry depends largely on the availability of raw materials for the production and processing of steel goods. Iron ore, coal, industrial gases, and ferro-alloys are the main raw materials needed for steel production. If raw materials are fairly priced, it is possible to perform steel manufacturing and steel processing operations smoothly. But the prices of raw materials are extremely unpredictable. Increases in raw material costs have an effect on the cost of production of steel, contributing to inflation in the prices of finished steel goods, such as grain-oriented electrical steel and non-grain-oriented electrical steel.

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Recent Trends

The US Department of Commerce started a national security investigation under section 232 which could cause more tariff on imports of the essential electrical steel components that are used in making of transformers and other related products.

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Cleveland-Cliffs acquired AK Steel in March 2020. This merger has a lot of benefits for both the companies.

Nippon Steel & Sumitomo Metal Corp acquired a 51% stake in Sanyo Special Steel Co. Ltd in March 2019.

ArcelorMittal announced in December 2019 the

acquisition of Essar Steel India Limited (ESIL), a fully integrated manufacturer of flat carbon steel located in Gujarat, India. At the same time, the company formed a joint venture with Nippon Steel Corporation called ArcelorMittal Nippon Steel India Limited, which will own and operate ESIL. This acquisition helped the company to reinforce its Indian market presence.

Major Players

The major players in the electrical steel market are ArcelorMittal, POSCO, Baosteel Group Corporation, Voestalpine AG, Nippon Steel & Sumitomo Metal Corporation, ThyssenKrupp AG, Phoenix Mecano AG, NLMK (Novolipetsk Steel), Nicore Electrical Manufactory Co Ltd., Leicong Industrial Co Ltd., Cogent Power Limited, ATI, AK Steel Corporation, and many others. The companies are using various strategies to stay ahead in the market by entering into a joint venture, merger and acquisition in order to expand their business and enter the untapped and potential market.

Segmentation

By Type

Grain Oriented

Non-Grain Oriented

By Application

Transformers

Motors

Inductors

Others

By End-User Industry

Energy

Automotive

Manufacturing

Household Appliances

Others

By Region

North America

United States

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

United Kingdom

France

Italy

Russia

Others

Middle East and Africa

Saudi Arabia

South Africa

Others

Asia Pacific

China

India

Japan

South Korea

Australia

Others

Note: The report will be dispatched in 3 business days.

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- 10.10. Leicong Industrial Co Ltd.
- 10.11. Cogent Power Limited
- 10.12. ATI
- 10.13. AK Steel Corporation

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