

# Electrical Steel Market Outlook 2025-2034: Market Share, and Growth Analysis By Type (Grain-Oriented, Non-Grain-Oriented), By Industry (Energy, Automotive, Household Appliances, Manufacturing, Other Industries), By Application

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## Abstracts

The Electrical Steel Market is valued at USD 31.9 billion in 2025 and is projected to grow at a CAGR of 6.2% to reach USD 54.8 billion by 2034.

### Electrical Steel Market Overview

The electrical steel market is experiencing strong growth, driven by rising demand from the power generation, automotive, and consumer electronics sectors. Electrical steel, also known as silicon steel or transformer steel, is a crucial material used in electrical components such as transformers, motors, and generators due to its high magnetic permeability and reduced energy losses. The global shift toward renewable energy and electrification in transportation is further amplifying demand for high-efficiency electrical steel. The push for improved energy efficiency standards in industrial applications is also influencing manufacturers to invest in advanced grades of electrical steel with superior magnetic properties. Additionally, rapid urbanization and infrastructure development, particularly in emerging economies, are fueling demand for transformers and electric grids, further boosting market growth. As the industry moves toward sustainability, leading manufacturers are adopting eco-friendly production processes and optimizing supply chains to reduce carbon footprints, ensuring a steady expansion of the electrical steel market. The electrical steel market has witnessed significant advancements, particularly with the increasing adoption of high-grade grain-oriented electrical steel (GOES) and non-grain-oriented electrical steel (NGOES) in the energy and automotive sectors. The rapid expansion of electric vehicle (EV) production is a

major driver, as manufacturers focus on improving motor efficiency and reducing energy losses. Additionally, the rising demand for power transformers in response to global energy transition goals has accelerated investments in new production facilities and technological innovations. The growing emphasis on smart grids and energy storage solutions has also influenced market dynamics, with electrical steel playing a key role in enhancing grid efficiency. Furthermore, geopolitical factors and trade policies have led to shifts in supply chain strategies, with manufacturers diversifying sourcing strategies to ensure a stable raw material supply. Governments worldwide are supporting research and development efforts aimed at improving electrical steel performance, ensuring that the industry remains competitive and sustainable. The electrical steel market is poised for further expansion, driven by the continued evolution of electric mobility and renewable energy integration. The demand for ultra-high-efficiency electrical steel is expected to rise, particularly as automotive manufacturers seek to enhance the performance of EV drivetrains. The expansion of offshore wind energy projects and grid modernization initiatives will further drive demand for advanced transformer and generator-grade electrical steel. Additionally, advancements in material science, including the development of low-core-loss electrical steel, will enhance energy efficiency and reduce environmental impact. As global emission regulations tighten, there will be an increased focus on reducing carbon footprints in steel production, leading to investments in green manufacturing technologies. Emerging markets in Asia and Latin America are expected to witness substantial growth, with infrastructure development and electrification projects gaining momentum. With continuous innovation and technological improvements, the electrical steel market is set to play a crucial role in shaping the future of energy-efficient electrical applications.

## Key Insights Electrical Steel Market

**Increasing Use in Electric Vehicles (EVs):** With the rise of electrification in the automotive industry, electrical steel is becoming a critical material for enhancing EV motor efficiency and reducing energy consumption, driving its adoption across major automakers.

**Advancements in Grain-Oriented Electrical Steel (GOES):** The demand for high-efficiency GOES is growing as utilities invest in advanced transformers and grid infrastructure to meet global energy transition goals and improve power distribution.

**Expansion of Smart Grids and Renewable Energy Integration:** Electrical steel is

playing a crucial role in the modernization of power grids, enabling efficient energy distribution from renewable sources like wind and solar, reducing energy losses.

**Development of Low-Core-Loss Electrical Steel:** Innovations in material science are focusing on producing electrical steel with reduced core loss, enhancing energy efficiency in industrial and automotive applications.

**Supply Chain Diversification and Regional Manufacturing Growth:** Due to geopolitical uncertainties and raw material fluctuations, manufacturers are diversifying their supply chains and expanding regional production capacities to ensure a stable supply of electrical steel.

**Rising Demand for Energy-Efficient Transformers:** The global push for grid modernization and the transition to renewable energy sources is driving demand for advanced transformers, which rely heavily on high-quality electrical steel.

**Growth of the Electric Vehicle Industry:** As EV adoption accelerates, automakers are increasingly investing in high-performance electrical steel for efficient electric motors, boosting market demand.

**Government Policies Supporting Energy Efficiency:** Stringent regulations promoting energy conservation and carbon reduction are encouraging industries to adopt advanced electrical steel solutions for improved efficiency.

**Expanding Industrial and Infrastructure Development:** Rapid urbanization and industrialization in emerging markets are increasing the need for electrical steel in power distribution networks, enhancing overall market growth.

**Fluctuations in Raw Material Prices:** The volatility in iron ore and silicon prices, along with supply chain disruptions, poses a significant challenge for manufacturers, impacting production costs and pricing strategies in the electrical steel market.

## Electrical Steel Market Segmentation

### By Type

Grain-Oriented

Non-Grain-Oriented

#### By Industry

Energy

Automotive

Household Appliances

Manufacturing

Other Industries

#### By Application

Transformers

Generators

Motors

Other Applications

#### Key Companies Analysed

ArcelorMittal S.A.

POSCO

Baoshan Iron & Steel Co. Ltd

JFE Holdings

Inc.

ThyssenKrupp AG

Cleveland-Cliffs Corporation

Steel Authority of India Limited

Bekaert SA

The Heico Companies

Ningbo BST Metal Products Co.

Ltd

Nanjing Hengjie Industrial Co.

Ltd

Suzuki Garphyttan Ab

SWR Group

ANCORA SCM

Valtecnica Incom SRL

Vandor Industry SRL

Beloretsk Metallurgical Plant AO

Arnold Magnetic Technologies

Johnson Bros. Roll Forming Co

A-1 Alloys

AAA Metals Co

Aperam

Companhia Siderúrgica Nacional

Siderca

Advanced Energy Industries

Inc

Sauereisen Inc

Mahindra Intertrade

Alsard Trading Agencies Co

Jebel Saka Company Ltd

Fadhil Trade Agencies Company

Azady Enterprises

Harsh Electrical Stampings

Iron Products Industries Ltd

Sevan Construction Nigeria Limited

## Electrical Steel Market Analytics

The report employs rigorous tools, including Porter's Five Forces, value chain mapping, and scenario-based modeling, to assess supply–demand dynamics. Cross-sector influences from parent, derived, and substitute markets are evaluated to identify risks and opportunities. Trade and pricing analytics provide an up-to-date view of international flows, including leading exporters, importers, and regional price trends.

Macroeconomic indicators, policy frameworks such as carbon pricing and energy

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security strategies, and evolving consumer behavior are considered in forecasting scenarios. Recent deal flows, partnerships, and technology innovations are incorporated to assess their impact on future market performance.

## Electrical Steel Market Competitive Intelligence

The competitive landscape is mapped through OG Analysis' proprietary frameworks, profiling leading companies with details on business models, product portfolios, financial performance, and strategic initiatives. Key developments such as mergers & acquisitions, technology collaborations, investment inflows, and regional expansions are analyzed for their competitive impact. The report also identifies emerging players and innovative startups contributing to market disruption.

Regional insights highlight the most promising investment destinations, regulatory landscapes, and evolving partnerships across energy and industrial corridors.

## Countries Covered

North America — Electrical Steel market data and outlook to 2034

United States

Canada

Mexico

Europe — Electrical Steel market data and outlook to 2034

Germany

United Kingdom

France

Italy

Spain

BeNeLux

Russia

Sweden

Asia-Pacific — Electrical Steel market data and outlook to 2034

China

Japan

India

South Korea

Australia

Indonesia

Malaysia

Vietnam

Middle East and Africa — Electrical Steel market data and outlook to 2034

Saudi Arabia

South Africa

Iran

UAE

Egypt

South and Central America — Electrical Steel market data and outlook to 2034

Brazil

Argentina

Chile

Peru

*\* We can include data and analysis of additional countries on demand.*

## Research Methodology

This study combines primary inputs from industry experts across the Electrical Steel value chain with secondary data from associations, government publications, trade databases, and company disclosures. Proprietary modeling techniques, including data triangulation, statistical correlation, and scenario planning, are applied to deliver reliable market sizing and forecasting.

## Key Questions Addressed

What is the current and forecast market size of the Electrical Steel industry at global, regional, and country levels?

Which types, applications, and technologies present the highest growth potential?

How are supply chains adapting to geopolitical and economic shocks?

What role do policy frameworks, trade flows, and sustainability targets play in shaping demand?

Who are the leading players, and how are their strategies evolving in the face of global uncertainty?

Which regional “hotspots” and customer segments will outpace the market, and what go-to-market and partnership models best support entry and expansion?

Where are the most investable opportunities—across technology roadmaps, sustainability-linked innovation, and M&A—and what is the best segment to invest over the next 3–5 years?

## Your Key Takeaways from the Electrical Steel Market Report

Global Electrical Steel market size and growth projections (CAGR), 2024-2034

Impact of Russia-Ukraine, Israel-Palestine, and Hamas conflicts on Electrical Steel trade, costs, and supply chains

Electrical Steel market size, share, and outlook across 5 regions and 27 countries, 2023-2034

Electrical Steel market size, CAGR, and market share of key products, applications, and end-user verticals, 2023-2034

Short- and long-term Electrical Steel market trends, drivers, restraints, and opportunities

Porter's Five Forces analysis, technological developments, and Electrical Steel supply chain analysis

Electrical Steel trade analysis, Electrical Steel market price analysis, and Electrical Steel supply/demand dynamics

Profiles of 5 leading companies—overview, key strategies, financials, and products

Latest Electrical Steel market news and developments

## Additional Support

With the purchase of this report, you will receive

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7-day post-sale analyst support for clarifications and in-scope supplementary data, ensuring the deliverable aligns precisely with your requirements.

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*\* The updated report will be delivered within 3 working days*

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