

Electrical Steel Market – Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028F Segmented By Type (Grain Oriented Electrical Steel, Non-Grain Oriented Electrical Steel), By Application (Transformers, Motors & Generators, Inductors), By Vertical (Automotive, Construction, Manufacturing, Energy & Power Others), By Region and Competition

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Abstracts

Global Electrical Steel Market is predicted to proliferate during the forecast period 2024-2028F owing to the growing demand for electrical steel from numerous industries, high consumption of electrical steel in motors and transformers, and increasing energy demand from the growing economies across the globe.

Electrical steel is also known as silicon electrical steel, silicon steel, relay steel, and transformer steel. Electrical steel is a speciality steel that is used in the cores of electromagnetic equipment including motors, generators, and transformers that helps in minimising power loss. It is an iron alloy with silicon as the primary adding component in place of carbon. Specific magnetic qualities are produced by the precise formulation, including a tiny hysteresis area that results in low power loss per cycle, a low core loss, and high permeability. Cold-rolled strips that are less than 2mm thick are typically used to produce electrical steel. The laminated cores of transformers, as well as the stator and rotor of electric motors are made by cutting these strips into certain shapes and then stacking them together. Laminations can be finished-shaped by being cut using a punch and die, or, in lesser numbers, by laser cutting or wire electrical discharge machining.

The rising demand for electric motors in various end user sectors such as residential, commercial, and industrial are the major driver propelling the market of electrical steel globally. Electrical steel is widely used to create power generators with enhanced electromagnetic properties and minimal carbon dioxide emissions, as well as motors with increased magnetic flux and torque. Additionally, the increased use of hybrid and electric vehicles (H/EVs) is boosting market expansion. The usage of electric steel declined the weight of vehicle parts while improving their appearance and safety. Accordingly, the market is expanding because of the rising demand for electrical steel for low-energy loss power transmission over long distances and infrastructure development projects. The development of several products, such as non-grain-oriented electrical steel with uniform magnetic properties, is another factor that drives the market growth.

Increasing Electrical Steel Demand from the Automotive Industry Helps to Expand the Market in the Upcoming Years.

The rising demand for electrical steel in automotive industry that results in the improvement of vehicle performance along with the reduction in vehicle weight is attributed to the rapidly expanding automotive industry and the growing popularity of hybrid cars. The market of electrical steel is boosted due to the various developed countries such as United States, Australia, United Kingdom who launch new products in the field of electrical steel for its end user. For instance, on 24th March 2023, United States Steel Corporation X announced the production of its new electrical steel product that is "InduX". InduX is a wide, ultra-thin, and light-weight electrical steel, possessing all the magnetic properties necessary for electric vehicles (EV), generators, and transformers. The company is introducing InduX for the rapidly growing American electric vehicle market. Therefore, the market for electrical steel is expected to boost in the upcoming years.

Furthermore, one of the most important automotive applications of electric steel in automotive is electric motors as the use of electrical steel in automobiles improves fuel economy. These systems convert electrical energy into mechanical energy by energizing copper windings in a stator, which creates a magnetic field then causing the rotor to spin. Therefore, with the growing applications of electrical steel in the automotive industry, the market is likely to proliferate in the coming year. Additionally, as the global electric vehicle market grows, demand for EV materials such as electrical steel is growing in lockstep. Motors are essential for the effectiveness and overall performance of EVs because they determine a vehicle's horsepower. As a result,

automakers aiming for the largest portion of the growing EV market are searching for superior electrical steels. As a result, many manufacturers of electric vehicles are focusing on improving their capacity to produce electrical steel for EVs. For instance, on 21st February 2023, Thyssenkrupp, the German engineering company with interests in high-grade electrical steel manufacturing in India explored possibilities for expanding its production capacity. Currently, the company has an annual capacity to produce electrical steel of 50,000 tonnes and plans to increase capacity to 65,000 tonnes through technology interventions, enough to produce 1.2 million motors for EVs. The strategic move is in line with Thyssenkrupp commitment towards expanding environment friendly businesses as well as its solution marketing efforts to provide customized material solutions to its partners. Hence, due to all these factors the demand for electrical steel rises along with the expansion of the automotive industry during the forecast period.

Market Segmentation

The global electrical steel market is segmented based on type, application, vertical, and region. Based on type, the market is segmented into grain-oriented electrical steel and non-grain-oriented electrical steel. Based on application, the market is segmented into transformers, motors & generators, and inductors. Based on vertical, the market is divided into automotive, construction, manufacturing, energy & power, and others. The market analysis studies the regional segmentation divided among North America, Europe, Asia-Pacific, South America, and Middle East & Africa.

Company Profiles

Aperam S.A, ArcelorMittal S.A, Baoshan Iron & Steel Co. Ltd, Cleveland-Cliffs Inc, JFE Holdings Inc, Nippon Steel Corporation, Slovenian Steel Group, Tata Steel Limited, Voestalpine AG, United States Steel Corporation are among the major players that are driving the growth of the global electrical steel market.

Report Scope:

In this report, the global electrical steel market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Global Electrical Steel Market, By Type:

Grain Oriented Electrical Steel

Non-Grain Oriented Electrical Steel

Global Electrical Steel Market, By Application:

Transformers

Motors & Generators

Inductors

Global Electrical Steel Market, By Vertical:

Automotive

Construction

Manufacturing

Energy & Power

Others

Global Electrical Steel Market, By Region:

Asia-Pacific

China

Japan

India

Australia

Singapore

North America

United States

Canada

Mexico

Europe

United Kingdom

Germany

France

Spain

Italy

Middle East & Africa

Israel

Qatar

Saudi Arabia

UAE

South America

Brazil

Argentina

Colombia

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the global electrical steel market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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