

Electrical Steel Market in the North America to see 5.3% CAGR from 2020 to 2027

Electrical Steel Market is driven by surging demand for energy generation & transmission applications and increase in renewable energy deployment fuel.

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[Electrical Steel Market](#) in the the transformers segment to lead in terms of revenue throughout the forecast period. By application, the transformers segment held the largest share in 2019, accounting for nearly two-fifths of the global electrical steel market share, and is estimated to continue to lead in terms of revenue throughout the forecast period. This is due to various factors including

penetration of renewables in developing nations, high rates of equipment replacement, and rise in energy demand from emerging economies. However, the motors segment would portray the highest CAGR of 6.4% from 2020 to 2027, owing to significant increase in demand for electric vehicles.

According to the report, the global electrical steel industry generated \$15.0 billion in 2019, and is projected to generate \$21.0 billion by 2027, portraying a CAGR of 5.8% from 2020 to 2027.

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By type, the non-grain-oriented segment held the highest market share, contributing to nearly two-thirds of the total share of the global electrical steel market in 2019, and is projected to maintain its lead position throughout the forecast period. This is due to its effectiveness in building efficient hybrid electric vehicles that provide enhanced driving range and outstanding performance. However, the grain-oriented segment is expected to register the highest CAGR of 6.0% from 2020 to 2027, owing to rise in demand of electrical transformers, upgrade of existing



Electrical Steel Industry

grid network, and increase in initiatives for smart grid development.

Based on region, Asia-Pacific accounted for the highest market share in 2019, holding nearly two-thirds of total share of the global electrical steel market, and will maintain its dominance throughout the forecast period. Moreover, this region would register the highest CAGR of 6.0% from 2020 to 2027. This is due to rise in demand for energy from the industrial sector, presence of major players, and increase in prominence of electric vehicle in the region. However, North America is expected to register a steady growth with a CAGR of 5.3% during the forecast period.

Surge in demand for energy generation & transmission applications and increase in renewable energy deployment fuel the growth of the global electrical steel market. However, variations in prices of raw materials restrain the market growth. Contrarily, increase in electrical vehicle utilization creates new opportunities in the next few years.

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Covid-19 Scenario

1. The manufacturing activities of electrical steel have been halted due to shortage of raw materials with disruption in supply chain. Moreover, lockdown by many governments led to stoppage in the operations of manufacturing factories.
2. Moreover, the demand for electrical steel declined significantly with a ban on installation activities of new transformers, motors, and others. Moreover, new investments in the projects have been frozen by investors.
3. The demand from the electric vehicle sector reduced significantly due to halt in manufacturing and maintenance activities during the lockdown. However, the demand is expected to get back on track during the post-lockdown period, as manufacturing activities begin with a minimal workforce.

Some of the major players in the market include Aperam, ArcelorMittal, Baosteel Group Hu, Cleveland-Cliffs Inc., JFE Holdings, Inc, POSCO, Nippon Steel Corporation, Slovenian Steel Group, Tata Steel, and Voestalpine AG. Other players in the value chain of the electrical steel market include Union Electric Steel Corporation, Allengency Technologies, Electrosteel Limited, Angang Steel Company Limited, Thyssenkrupp AG, Wuhan Iron & Steel Corporation, JSW Steel, Essar Steel, and others.

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