

Electrical Steel Market is estimated to be 60.1 Billion by 2029 with a CAGR of 7.5% during the forecasted period-By PMI

The report " Electrical Steel Market, By Application , By Type , By End-use Industry, and By Region - Forecast till 2029."

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The [electrical steel market](#) accounted for US\$ 31.2 billion in 2020 and is estimated to be US\$ 60.1 billion by 2029 and is anticipated to register a CAGR of 7.5%.

The report " Electrical Steel Market, By Application (Motors, Transformers, Inductors, and Others), By Type (Grain- Oriented and Non-Grain- Oriented), By End-use Industry (Energy, Automobiles, Manufacturing, Household Appliances, and Others), and By Region (North America, Europe, Asia Pacific, Middle East Latin America and Africa) – Global Forecast till 2029."

Key Highlights:

- In 2017, Nippon Steel & Sumitomo Metal Corporation (NSSMC) Group acquired NISSHIN STEEL CO., LTD., an integrated blast furnace steel manufacturer specializing in surface-treated stainless steel and ordinary and extraordinary steel. NISSHIN STEEL CO., LTD became a subsidiary of NSSMC through this acquisition.
- In May 2019, POSCO signed an MOU with the Korean Venture Capital Association (KVCA) and the Ministry of SMEs and Startups (MSS) to initiate the POSCO Venture Platform. Under the agreement, POSCO invested in R&D projects and startups.
- In March 2019, Nippon Steel & Sumitomo Metal Corp acquired a 51% stake in Sanyo Special Steel Co. Ltd.



Electrical Steel Market-PMI

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Analyst View:

The sustainable demand for motors

The increasing industrialization and the use of motors in the residential sector are enhancing the market growth of engines. Electrical steel currently produces substantial magnetic flux, which is a solution to the spin of an electric motor. It also results in higher efficiency. It is thus driving the growth of the target market.

The introduction of electric vehicles (EVs)

According to the (IEA) International Energy Association, the global sale of electric cars was 1.1 million in 2017 and had a 0.3% electric share of global passenger car stock. Furthermore, the organization estimates that the claim will shoot up to 14% by 2030 to meet the United Nations SDE targets. This significant electric vehicle market progress will result in revenue from the electrical steel market. This leads to its multiple application for enhancing horsepower.

Key Market Insights from the report:

The global electrical steel market accounted for US\$ 31.2 billion in 2020 and is estimated to be US\$ 60.1 billion by 2029 and is anticipated to register a CAGR of 7.5%. The market report has been segmented based on the product, application, and end-use region.

- Depending upon the type, grain- the oriented segment dominates the market due to the increasing on- and off-label use of grain-trained for various indications.
- Depending upon the application, the motors segment accounts for the largest market share due to its effectiveness in the electric steel market.
- By region, North America dominates the global electrical steel market in terms of revenue compared to other areas because every year, there is an increasing need recorded for motors, followed by Europe and the Asia Pacific.

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Competitive Landscape:

The key players operating in the global electrical steel market include ArcelorMittal S.A., POSCO, voestalpine Böhler Welding, China Baowu Steel Group Corp., Ltd., Nippon Steel & Sumitomo Metal Corporation, United States Steel Corporation, Tata Steel Limited, JFE Steel Corporation, Steel Authority of India Limited, and Essar Steel Allegheny Technologies.

The market provides detailed information regarding the industrial base, productivity, strengths, manufacturers, and recent trends which will help companies enlarge the businesses and promote financial growth. Furthermore, the report exhibits dynamic factors including segments, sub-segments, regional marketplaces, competition, dominant vital players, and market forecasts. Besides, the market includes recent collaborations, mergers, acquisitions, and partnerships along with regulatory frameworks across different regions, impacting the market trajectory. Recent technological advances and innovations influencing the global market are included in the

report.

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Related report:

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[High Strength Steel Market](#), By Grade (Dual Phase (DP), Complex Phase (CP), Transformation-induced plasticity (TRIP), Twinning-induced plasticity (TWIP), other), By End User (Automotive, Aerospace & Defence, and Construction) and By Region (North America, Europe, Asia Pacific, Latin America, Middle East, and Africa) - Trends, Analysis and Forecast till 2030

Some Important Points Answered in this Market Report Are Given Below:

- Explains an overview of the product portfolio, including product development, planning, and positioning
- Explains details about key operational strategies with a focus on R&D strategies, corporate structure, localization strategies, production capabilities, and financial performance of various companies.
- Detailed analysis of the market revenue over the forecasted period.
- Examining various outlooks of the market with the help of Porter's five forces analysis, PEST & SWOT Analysis.
- Study on the segments that are anticipated to dominate the market.
- Study on the regional analysis that is expected to register the highest growth over the forecast period

Key Topics Covered

1. Introduction
 - Study Deliverables
 - Study Assumptions
 - Scope of the Study
2. Research Methodology
3. Executive Summary

- Opportunity Map Analysis
 - Market at Glance
 - Market Share (%) and BPS Analysis by Region
 - definitive Landscape
 - Heat Map Analysis
 - Market Presence and Specificity Analysis
4. Investment Analysis
 5. Competitive Analysis

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