

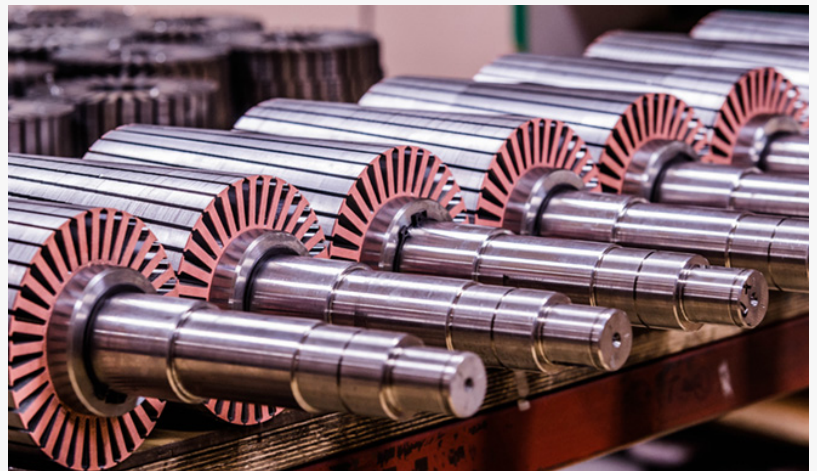
Electrical Steel Market Growth | Statistics, Trends, Competitor Share, Global Expansion and Forecast to 2027

Electrical steel market is projected to reach \$21.0 billion by 2027, growing at a CAGR of 5.8% from 2020 to 2027

OREGON, PORTLAND, UNITED STATES, November 16, 2023 /

EINPresswire.com/ -- Allied Market Research published a report, titled, "Electrical Steel Market by Type (Grain Oriented Electrical Steel and Non-Grain Oriented Electrical Steel) and Application (Transformers, Motors, Generators, and Others): Global Opportunity Analysis and Industry

Forecast, 2020-2027." 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.



Electrical Steel Market Demand

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Prime determinants of growth

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.

Leading Market Players

Aperam

Baosteel Group Hu

ArcelorMittal

JFE Holdings, Inc.

Cleveland-Cliffs Inc.

Nippon Steel Corporation

POSCO

Tata Steel

Slovenian Steel Group

Voestalpine AG

Covid-19 Scenario

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.

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.

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.

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The non-grain-oriented segment to maintain its lead position throughout the forecast period

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

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 industry 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.

Asia-Pacific to offer lucrative opportunities, North America to grow steadily

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.

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