

Electrical Steel Market: Projected Expansion to Reach US\$ 44,326.7 million by 2033, With a CAGR of 6.5% | FMI

Growing Emphasis on Energy Efficiency and Sustainability to Drive the Demand for High-grade Electrical Steel Products.



NEWARK, DELAWARE, UNITED STATES OF AMERICA, November 30, 2023 /EINPresswire.com/ -- The [electrical steel market](#) is estimated at US\$ 42,135.70 million in 2023, with a projected value of US\$ 44,326.7 million by 2033. The demand for electrical steel is expected to rise at a CAGR of 6.5% from 2023 to 2033. The electrical steel industry is propelled by the increasing demand for electricity across various sectors, including energy, automotive, and manufacturing.

The emphasis on energy efficiency and the rapid expansion of the renewable energy sector contribute to the heightened demand for electrical steel products. Moreover, the ongoing advancements in electrical infrastructure, such as the modernization of power grids and the development of smart cities, bolstered the need for high-quality electrical steel.

The industry faces several challenges, including fluctuating raw material prices, which can significantly impact the production costs of electrical steel. Additionally, the emergence of alternative materials, such as aluminum and plastics, threatens the demand for electrical steel. Stringent environmental regulations and compliance requirements also hinder the industry's growth, as adherence to these standards can increase manufacturers' operational costs.

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With the increasing emphasis on sustainable energy solutions, investing in new technologies for the production of eco-friendly electrical steel presents a promising avenue for growth. Expanding into emerging markets, particularly in regions witnessing rapid industrialization and infrastructural development, offers significant market penetration and expansion potential.

Focusing on niche markets, such as high-performance electrical steel applications, could provide a competitive edge for industry players. The industry is witnessing a shift toward the development of high-performance electrical steel products that offer enhanced magnetic

properties and energy efficiency. This trend is largely driven by the increasing demand for advanced electrical steel to produce transformers and motors.

"There is a growing emphasis on the adoption of sustainable manufacturing practices, encouraging the integration of eco-friendly processes and materials in the production of electrical steel," - says Nikhil Kaitwade (Associate Vice President at Future Market Insights, Inc.)

Key Takeaways from the Electrical Steel Market:

Grain-oriented electrical steel dominates the industry, with a significant market share of 51.7% in 2023.

Motors emerged as the top application type, capturing a substantial market share of 45.6% in 2023.

The United States maintains a resilient position in the electrical steel market with a projected CAGR of 5.40% through 2033.

Canada's electrical steel market is expected to witness a steady CAGR of 6.10% through 2033.

Germany sustains its growth momentum with a robust CAGR of 6.00% through 2033 in the electrical steel market.

Italy exhibits a steady CAGR of 5.10% through 2033 in the electrical steel industry.

France showcases a notable CAGR of 7.00% through 2033 in the electrical steel market.

The United Kingdom maintains a robust CAGR of 6.50% through 2033 in the electrical steel industry.

Spain sustains its growth trajectory with a stable CAGR of 5.60% through 2033 in the electrical steel market.

China's demand for electrical steel is rising, with a projected CAGR of 7.20% through 2033.

India's adoption of electrical steel is expected to rise at a CAGR of 8.20% through 2033.

Japan's electrical steel industry projects a CAGR of 6.30% through 2033.

The demand for electrical steel in ASEAN is projected to rise at a CAGR of 7.40% through 2033.

Australia and New Zealand (ANZ) demonstrate an expected CAGR of 6.20% in the electrical steel market through 2033.

Competition Outlook of the Electrical Steel Market

The electrical steel market is marked by intense competition among key players striving to secure their positions and expand their market share. Key market players, including ArcelorMittal, Nippon Steel & Sumitomo Metal Corporation, JFE Steel, POSCO, ThyssenKrupp, NSSMC, AK Steel, Baosteel, TATA Steel, and Masteel are actively engaged in various strategic initiatives to maintain their competitive edge and meet the evolving demands of the industry.

Recent Developments by Players in the Electrical Steel Market

NSSMC developed a new type of electrical steel that is 50% more durable than conventional.

AK Steel announced plans to build a new electrical steel production facility in the United States.

Baosteel developed a new type of electrical steel that is 30% more corrosion-resistant than conventional.

TATA Steel announces plans to invest US\$ 1 billion in its electrical steel production facilities in India. To increase production capacity and improve the quality of the steel.

Masteel developed a new type of electrical steel that is 40% more recyclable than conventional.

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Key Segments

By Product Type:

Grain-oriented Electrical Steel

Non-grain Oriented Electrical Steel

Fully-processed

Semi-processed

By Application:

Inductors

Motors

1 HP to 100 HP

101 HP to 200 HP

201 HP to 500 HP

501 HP to 1000 HP

Above 1000 HP
Transformers
Transmission
Portable
Distribution

By End Use:

Automobile
Manufacturing
Energy
Household Appliance
Others (Construction, Fabrication)

By Region:

North America
Latin America
Europe
East Asia
South Asia
Oceania
The Middle East and Africa

Authors by:

Nikhil Kaitwade (Associate Vice President at Future Market Insights, Inc.) has over a decade of experience in market research and business consulting. He has successfully delivered 1500+ client assignments, predominantly in the Automotive, Chemicals, Industrial Equipment, Oil & Gas, and Service industries.

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