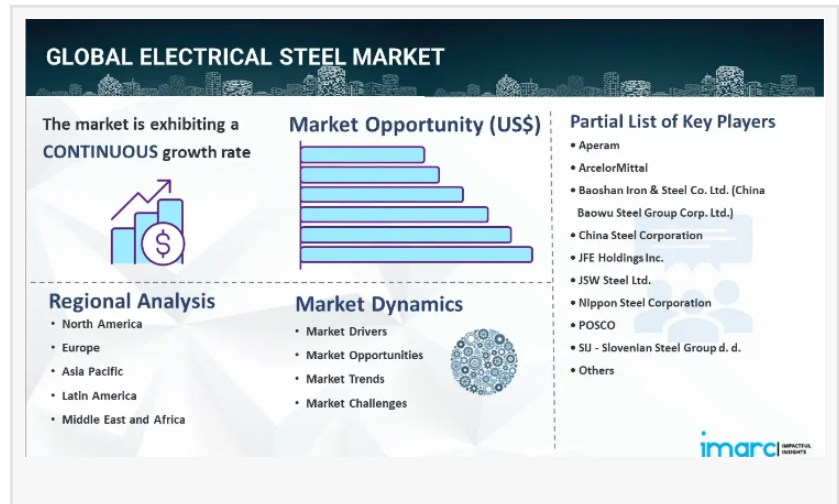


Electrical Steel Market Size, Share, Growth Factors & Key Players Analysis 2024-2032

The global electrical steel market size reached US\$ 39.9 Billion in 2023.

BROOKLYN, NY, USA, June 18, 2024 /EINPresswire.com/ -- IMARC Group, a leading market research company, has recently released a report titled "Electrical Steel Market Report by Type (Grain Oriented Electrical Steel, Non-Grain Oriented Electrical Steel), Application (Transformers, Motors, Generators, and Others), End Use

Industry (Energy and Power, Automobiles, Household Appliances, Building and Construction, and Others), and Region 2024-2032". The study provides a detailed analysis of the industry, including the electrical steel market trends, size, share and growth forecast. The report also includes competitor and regional analysis and highlights the latest advancements in the market.



The global electrical steel market size reached US\$ 39.9 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 64.5 Billion by 2032, exhibiting a growth rate (CAGR) of 5.3% during 2024-2032.

Request to Get the Sample Report: <https://www.imarcgroup.com/electrical-steel-market/requestsample>

Factors Affecting the Growth of the Electrical Steel Industry:

Increasing Demand for Electrical Vehicles (EVs):

The elevating adoption of electric vehicles (EVs) is a significant factor driving the demand for electrical steel. Worldwide concerns regarding climate change and environmental sustainability are intensifying, leading to a concerted push towards reducing greenhouse gas (GHG) emissions and reliance on fossil fuels. This has led to substantial investments in the development and production of EVs, which are seen as a key solution to these issues. Electrical steel plays an important role in the manufacturing of EV motors and other components due to its unique

magnetic properties and high efficiency in electrical energy conversion. The superior magnetic properties of electrical steel reduce energy loss, improve performance, and enhance the overall efficiency of the vehicle.

Growth in Renewable Energy Sector:

The expansion of the renewable energy sector is another critical factor driving the growth of the electrical steel market. Countries worldwide are aiming to reduce their carbon footprint and transition to sustainable energy sources, leading to a rise in the installation of renewable energy systems such as wind turbines and solar panels. Electrical steel is essential in the construction of transformers, generators, and other components used in renewable energy systems. For instance, wind turbines require highly efficient transformers to convert the generated power into electricity that can be fed into the grid. The superior magnetic properties of electrical steel make it an ideal material for these applications, ensuring minimal energy loss and maximum efficiency. Additionally, solar power installations also rely on electrical steel for their inverters and transformers, which are crucial for converting and distributing solar energy.

Infrastructure Development:

Infrastructure development is a major factor driving the electrical steel market growth. Nations are experiencing urbanization and industrialization, leading to an increasing need for robust electrical infrastructure to support economic growth and development. Electrical steel is an important component in the construction of transformers, electrical motors, and generators that are essential for power transmission and distribution. Infrastructural projects, such as the expansion of electrical grids, construction of new industrial facilities, and development of residential and commercial buildings, require a substantial amount of electrical steel. This demand is further amplified by the need to upgrade the aging electrical infrastructure in developed regions, which often involves the replacement of old transformers and motors with new, more efficient ones.

Speak to An Analyst: <https://www.imarcgroup.com/request?type=report&id=4637&flag=C>

Electrical Steel Market Report Segmentation:

By Type:

- Grain Oriented Electrical Steel
- Non-Grain Oriented Electrical Steel

Non-grained oriented electrical steel holds the majority of the market share due to its widespread use in rotating machinery and electric motors, which require consistent magnetic properties in all directions.

By Application:

- Transformers
- Motors
- Generators
- Others

Motors accounted for the largest market share because of the high demand for efficient and reliable motors in various industries, including automotive, industrial machinery, and household appliances.

By End Use Industry:

- Energy and Power
- Automobiles
- Household Appliances
- Building and Construction
- Others

Energy and power represented the largest segment as the expansion and modernization of electrical grids and renewable energy projects significantly drive the need for electrical steel in transformers and generators.

Regional Insights:

- North America
- Asia-Pacific
- Europe
- Latin America
- Middle East and Africa

Asia Pacific's dominance in the keyword market is attributed to rapid industrialization, urbanization, and significant investments in infrastructure and renewable energy projects in countries like China and India.

Global Electrical Steel Market Trends:

Rapid urbanization and industrialization globally, which require significant electrical power infrastructure, are propelling the market growth. Additionally, the imposition of stringent regulations aimed at improving energy efficiency and encouraging the utilization of high-performance electrical steel, which enhances the efficiency of electrical devices, is contributing to the market growth. Besides this, recent innovations in electrical steel production, such as the

development of advanced grades with improved magnetic properties, which enhance the performance of electrical devices, are fueling the market growth. Furthermore, the growing power generation capacity and the need to upgrade aging electrical infrastructure in developed regions, increasing the demand for electrical steel, is driving the market growth.

Top Companies Operated in Electrical Steel Industry:

- Aperam
- ArcelorMittal
- Baoshan Iron & Steel Co. Ltd. (China Baowu Steel Group Corp. Ltd.)
- China Steel Corporation
- JFE Holdings Inc.
- JSW Steel Ltd.
- Nippon Steel Corporation
- POSCO
- SIJ - Slovenian Steel Group d. d.
- Steel Authority of India Limited
- Sumitomo Corporation
- Tata Steel Limited
- ThyssenKrupp AG
- United States Steel Corporation
- Voestalpine AG

Key Highlights of the Report:

- Market Performance (2018-2023)
- Market Outlook (2024-2032)
- Market Trends
- Market Drivers and Success Factors
- Impact of COVID-19
- Value Chain Analysis
- Comprehensive mapping of the competitive landscape

If you require any specific information that is not covered currently within the scope of the report, we will provide the same as a part of the customization.

About Us:

IMARC Group is a leading market research company that offers management strategy and market research worldwide. We partner with clients in all sectors and regions to identify their highest-value opportunities, address their most critical challenges, and transform their businesses.

IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

Elena Anderson

IMARC Services Private Limited

+ +1 631-791-1145

[email us here](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/720848928>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.