

[Latest Trend] Electrical Steel Market Size Insights and Future Growth Outlook, 2027

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

WILMINGTON, DELAWARE, UNITED STATES, June 18, 2024

/EINPresswire.com/ -- The

global [electrical steel](#)

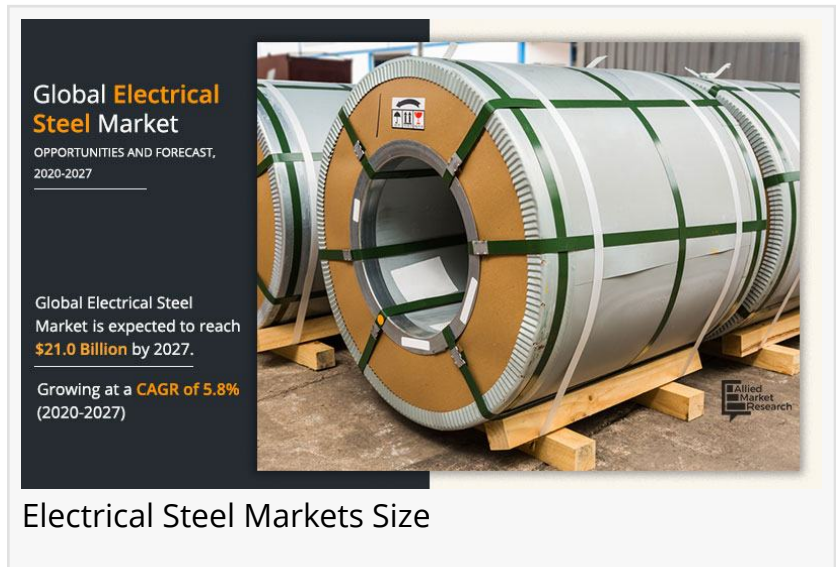
[industry](#) generated \$15.0 billion in

2019, and is projected to

generate \$21.0 billion by 2027,

portraying a CAGR of 5.8% from 2020 to 2027. 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.



Electrical Steel Markets Size

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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."

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

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Key Findings Of The Study

The electrical steel market is analyzed from 2019 to 2027.

On the basis of region, the Europe electrical steel market gained a share of 15.0% in terms of revenue in 2019.

The transformer application garnered a share of 43.0% in terms of volume in 2019.

On the basis of type, the non-grain-oriented electrical steel segment gained a share of 75.9% in terms of volume in 2019.

On the basis of region, the LAME Agained 12.0% share, in terms of volume in 2019.

A comprehensive analysis of the factors that drive and restrain the market growth is provided in the report.

The qualitative data in this report aims at the market dynamics, electrical steel market trends, and developments in the industry.

The electrical steel market size is provided in terms of volume and revenue.

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.

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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.

Access Full Summary Report: <https://www.alliedmarketresearch.com/electrical-steel-market-A07168>

For More Information: <https://www.prnewswire.com/news-releases/electrical-steel-market-to-garner-21-0-billion-globally-by-2027-at-5-8-cagr-says-allied-market-research-301147499.html>

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