

Electrical Steel Market Size, Share, Revenue, Trends And Drivers For 2024-2033

*The Business Research Company's
Electrical Steel Global Market Report
2024 – Market Size, Trends, And Global
Forecast 2024-2033*

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The Business
Research Company

Electrical Steel Global Market Report 2024 – Market
Size, Trends, And Global Forecast 2024-2033

The electrical steel market has experienced robust growth in recent years, expanding from \$34.12 billion in 2023 to \$36.23 billion in 2024 at a compound annual growth rate (CAGR) of 6.2%. The growth in the historic period can be attributed to strong economic growth in emerging markets, growth in world population, government incentives to end-user industries, rise in power consumption, and increasing use of household appliances.



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Strong Future Growth Anticipated

The electrical steel market is projected to continue its strong growth, reaching \$46.65 billion in 2028 at a

compound annual growth rate (CAGR) of 6.5%. The growth in the forecast period can be attributed to global population growth and urbanization, rising investment in renewable power generation, and increasing demand for electricity and electric vehicle sales.

Explore Comprehensive Insights Into The Global Electrical Steel Market With A Detailed Sample Report:

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Growth Driver Of The Electrical Steel Market

Increasing demand for electric and hybrid vehicles is significantly contributing to the growth of the electrical steel market. Electrical steel has high flux density and low iron loss properties and

is thus used in electric motors to realize high motor efficiency.

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Major Players And Market Trends

Key players in the electrical steel market include ArcelorMittal S.A., POSCO, Baoshan Iron & Steel Co. Ltd., JFE Holdings, Inc., ThyssenKrupp AG, Cleveland-Cliffs Corporation, Steel Authority of India Limited, Bekaert SA, The Heico Companies, Ningbo BST Metal Products Co., Ltd., Nanjing Hengjie Industrial Co., Ltd.

Major companies operating in the electrical steel market are focusing on developing technologically advanced products, such as Spatially Optimized Diffusion Alloying (SODA) manufacturing technology. The Spatially Optimized Diffusion Alloying (SODA) manufacturing technology seamlessly integrates into the existing infrastructure of most steel mills. The technology can be utilized to increase the silicon and aluminum content of low-carbon steel or cold-rolled motor lamination steel. Almost any gauge of steel can be utilized as a starting material for products made with SODA technology because the gauge can be decreased after alloying.

Segments:

- 1) By Type: Grain-Oriented, Non-Grain-Oriented
- 2) By Industry: Energy, Automotive, Household Appliances, Manufacturing, Other Industries
- 3) By Application: Transformers, Generators, Motors, Other Applications

Geographical Insights: Asia-Pacific Leading The Market

Asia-Pacific was the largest region in the electrical steel market in 2023.

Electrical Steel Market Definition

Electrical steel refers to a ferromagnetic material made up of iron that contains varying amounts of silicon (Si) that range from 1% to 6.5%. It is a soft magnetic material with enhanced electrical properties that are widely used across applications such as small relays, solenoids, electric motors, generators, and many other electromagnetic devices.

Electrical Steel Global Market Report 2024 from The Business Research Company covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Electrical Steel Global Market Report 2024 by The Business Research Company is the most

comprehensive report that provides insights on electrical steel market size, [electrical steel market drivers and trends](#), electrical steel market major players, electrical steel competitors' revenues, electrical steel market positioning, and electrical steel market growth across geographies. The [electrical steel market report](#) helps you gain in-depth insights into opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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The Business Research Company has published over 27 industries, spanning over 8000+ markets and 60+ geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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