

[CAGR of 5.7%] Electrical Steel Market Trend, Explosive Growth Opportunity, Forecast to 2033

The global electrical steel market size is projected to reach \$31.5 billion by 2033, growing at a CAGR of 5.7% from 2024 to 2033

WILMINGTON, DE, UNITED STATES,
November 28, 2024 /

EINPresswire.com/ -- Allied Market Research has released a detailed study on the [electrical steel market](#), forecasting that the sector is projected to achieve a revenue of \$31.5 billion by 2033. The market was valued at \$18.1 billion in 2023 and is expected to grow at a CAGR of 5.7% from 2024 to 2033.



Global Electrical Steel Market
OPPORTUNITIES AND FORECAST,
2020-2027

Global Electrical Steel Market is expected to reach **\$21.0 Billion** by 2027.

Growing at a **CAGR of 5.8%** (2020-2027)

Allied Market Research

Electrical Steel Markets Trends

The report delves into various segments categorized by type, application, and end-use industry, providing an in-depth analysis of growth drivers and trends. This thorough examination aims to assist companies in making informed investment decisions on the basis of opportunities identified within the market.

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Market dynamics

The industry has witnessed significant growth owing to rapid advancements in process optimization and automation technologies. These advancements enable electrical steel producers to enhance production efficiency, reduce waste, and lower manufacturing costs. Automation systems and digital monitoring tools allow real-time process control, quality assurance, and predictive maintenance, enabling manufacturers to enhance product performance with greater consistency. Moreover, increase in demand for electric motors used in EVs to efficiently conduct electricity and minimize energy loss has fueled the demand for electric steel. However, fluctuations in raw materials prices hamper the industry growth to some extent.

Latest advancements in the industry

The market has observed notable advancements due to increased demand for electric mobility and renewable energy usage. Significant innovations in grain-oriented electrical steel laminations have led to improved magnetic properties and reduced core losses. These laminations are designed with a preferred crystal orientation, optimizing their performance in motors, generators, and transformers.

Moreover, the trend toward thinner laminations helps minimize energy loss further, contributing to higher efficiency in electrical devices. This advancement is particularly beneficial for applications requiring compact designs. Simultaneously, new insulating coatings and varnishes with enhanced thermal and electrical properties are developed to improve the performance of electrical steel laminations, further reducing losses of the core.

On the other hand, the integration of machine learning and neural networks is utilized to predict and optimize the behavior of electrical steel materials, focusing on core loss reduction and enhancing magnetic properties. Moreover, ongoing research on new alloy formulations is expected to offer improved magnetic properties and efficiency, addressing the evolving needs of various industries.

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Regional insights

The electrical steel industry is analyzed across different regions such as North America, Asia-Pacific, Europe, and LAMEA. As per regional analysis, Asia-Pacific is expected to hold the highest market share during the forecast period due to rapid growth in renewable energy infrastructure across the region. Moreover, rapid industrialization and urbanization among many countries in the region have increased the demand for electrical steel. Furthermore, rise in investment of developing economies such as Indonesia and Vietnam in infrastructure development such as transportation networks, power grids, and industrial facilities have created wide opportunities for regional growth during the estimated timeframe.

Competitive landscape

The research report includes a dedicated section on company profiles, offering a thorough overview of each organization. This section highlights key elements such as company snapshots, executive leadership, product & service offerings, operational segments, and general business insights. Furthermore, it provides insights into R&D expenditure as well as strategic initiatives and developments undertaken by these companies.

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The report features profiles of leading industry players, including:

NIPPON STEEL CORPORATION

Slovenian Steel Group

JFE Steel Corporation

Tata Steel

voestalpine Stahl GmbH

Baosteel Co.,Ltd.

Cleveland-Cliffs Inc.

ArcelorMittal

POSCO

Aperam

In essence, the AMR report provides a thorough analysis of the electrical steel industry, covering all critical aspects of the sector. It offers detailed insights into the strategies utilized by multinational companies operating within this market. Furthermore, the report features interviews with stakeholders and market participants, delivering valuable guidance for new entrants seeking to know about the evolving nature of the landscape.

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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We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Allied Market Research CEO Pawan Kumar is instrumental in inspiring and encouraging everyone associated with the company to maintain high quality of

data and help clients in every way possible to achieve success. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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