

Electrical Steel Market Trends and Analysis by Application, Vertical, Region, and Segment Forecast to 2029

*The Business Research Company's
Electrical Steel Market Trends and
Analysis by Application, Vertical, Region,
and Segment Forecast to 2029*

LONDON, GREATER LONDON, UNITED
KINGDOM, October 17, 2025

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What Is The Estimated Industry Size Of Electrical Steel Market?

In recent years, the electrical steel market size has seen consistent growth. The market is

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Expected to grow to \$48.48
billion in 2029 at a
compound annual growth
rate (CAGR) of 6.9%”

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projected to expand from \$35.72 billion in 2024 to \$37.13 billion in 2025, displaying a compound annual growth rate (CAGR) of 3.9%. Factors that have contributed to this growth over the historical period include robust economic development in developing markets, global population growth, governmental incentives for end-user sectors, a surge in power use, and increased utilization of household appliances.

Anticipations point towards a robust expansion in the electrical steel market over the upcoming years, with the market value projected to reach \$48.48 billion in 2029 at a compound annual growth rate (CAGR) of 6.9%. This surge during the forecast period is credited to factors such as the ballooning global population and urbanization, escalating investments in renewable power generation, along with a rising demand for electricity and electric vehicles. Key trends expected in this period encompass concentration on co2-reduced electrical steel as a base material with sustainability potential, the introduction of new and creative products, investments in manufacturing innovative and eco-friendly electrical steel, strategic partnership and alliance emphasis, and the adoption of breakthrough technologies.

Download a free sample of the electrical steel market report:

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What Are The Major Factors Driving The Electrical Steel Global Market Growth?

The surge in popularity for hybrid and electric vehicles is substantially impacting the growth of the electrical steel industry significantly. The material's high flux density and minimal iron loss make it ideal for use in electric motors, resulting in superior motor efficiency. For example, the International Energy Agency, an independent intergovernmental organization based in France, reported that nearly 14 million new electric cars were registered worldwide in 2023 as of April 2024, increasing the total number of such vehicles on the roads to 40 million. Consequently, the growing demand for hybrid and electric automobiles is propelling the expansion of the electrical steel market.

Who Are The Leading Companies In The Electrical Steel Market?

Major players in the Electrical Steel 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

What Are The Key Trends Shaping The Electrical Steel Industry?

The trend of producing sustainable items is rising in significance within the electric steel industry. Firms within this market are prioritizing the production of eco-friendlier electric steel that produces reduced quantities of greenhouse gases. For instance, in 2022, ThyssenKrupp AG, a steel manufacturing company based in Germany, created electric steel that cut CO2 emissions in half, ideal for application in power and distribution transformers. This variant of electric steel, which lowered CO2 emissions, had minimal core losses, resulting in heightened efficiency in current transport. ThyssenKrupp planned to distribute this electric steel for the fabrication of transformers to be used in new digital E.ON medium-voltage stations in Germany.

What Are The Primary Segments Covered In The Global Electrical Steel Market Report?

The electrical steel market covered in this report is segmented –

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

Subsegments:

1) By Grain-Oriented: Transformer Steel, Laminated Core Steel

2) By Non-Grain-Oriented: Regular Non-Grain-Oriented Steel, High-Performance Non-Grain-Oriented Steel

View the full electrical steel market report:

<https://www.thebusinessresearchcompany.com/report/electrical-steel-global-market-report>

Which Region Is Forecasted To Grow The Fastest In The Electrical Steel Industry?

In 2024, Asia-Pacific led the global market for electrical steel. North America, on the other hand, is projected to exhibit the most rapid growth in the forthcoming years. The market report includes regions such as Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

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