

Electrical Steel Market Expected to Witness High Growth over the Forecast Period 2020-2027

The Global Electrical Steel Market is projected to grow at a CAGR of 10.8% from USD 10.86 billion in 2019 to USD 24.40 billion in 2027

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EINPresswire.com/ -- The Global

[Electrical Steel Market](#) is forecast to reach USD 24.40 billion by 2027. The

major factors contributing to this growth is the increase in investments in infrastructure development and urbanization across the world. There is a surge in demand from the energy generation and transmission sector, and the introduction of electric vehicles is largely driving the industry's growth.

Rising per capita consumption of electricity is leading to increasing demands in the power and energy sector. The shift towards urbanization is steadily increasing the urban population, and industrial developments across the world are driving the industry's growth in the forecast period. Government initiatives regarding infrastructural development are also largely boosting the demand in the market. The increase in the disposable income of people around the world is contributing to the adoption of electric as well as hybrid vehicles. Electrical steel is widely used in the manufacturing process of these vehicles, and the combination of all these factors are playing a crucial role in the industry's growth.

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Lighting ballasts ensure the correct supply of electricity while starting electric lamps, and electric steel transformers were earlier used for magnetic blasts. Recently magnetic ballasts have been replaced by electronic ballasts, and this new technology does not require transformers to operate. This is largely restricting the industry's growth. Apart from this, the increase in raw material prices is making the products of the industry costly and making room for substitutes.

Major players in the industry are focusing on expanding their businesses through mergers,



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collaborations, or partnerships and are trying to come up with innovative and customized products that would contribute to the sustained growth of the industry.

Key reasons to buy this report:

The latest report comprehensively studies the global Electrical Steel market size and elaborates on the latest market trends & developments and new product offerings.

It offers an insightful analysis of the Electrical Steel market's regional landscape.

It offers a detailed account of the end-use applications of the products & services offered by this industry.

The report identifies the most effective business strategies implemented by the market players for ideal business expansion.

Furthermore, the report explains the macro-economic and micro-economic factors influencing market growth and highlights the potential investment opportunities, new and existing pricing structures, and emerging product application areas in the global market.

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The COVID-19 impact:

The COVID-19 pandemic is likely to have a huge negative impact on the industry's growth. Major industry players are skeptical about the future of the market and are trying to redesign their strategies for sustaining in this challenging situation. The pandemic had largely affected sectors like automotive, construction and infrastructure, and companies of these sectors have been forced to stop production as well as other operations. There is a shortage of manpower due to repeated lockdowns in several parts of the world. COVID-19 has affected the international trade, exports, and imports, and consequently, the availability of raw material has also been largely diminished. The major companies are trying to clear their stocks, and they are focusing on maintaining their cash balances. They are thinking of developing automated manufacturing processes assuming the fact that there would be a shortage of skilled labor even after this crisis ends. The average disposable income may also decrease, and in order to maintain the demand, large manufacturers are trying to come up with cost-efficient manufacturing solutions.

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To identify the key trends in the industry, click on the link

below: <https://www.reportsanddata.com/report-detail/electrical-steel-market>

Further key findings from the report suggest

The Non Grain-oriented electrical steel segment is expected to surpass USD 15.51 billion by 2027. This type of steel is widely used in electric vehicles, which would be a major factor behind the segment's growth.

The market value of the generator application segment was around USD 2.5 billion in 2018. The segment would experience consistent growth during the forecast period, whereas the motor segment is likely to have the highest growth during 2020-27.

The demand from the household appliances segment may experience significant growth of around 6% owing to properties of electric steel like corrosion resistivity and recyclable nature. The products of the industry are used in refrigerators, washing machines, motors, and many other kitchen appliances.

The growth in European Market is predicted to be around 6.5% whereas in the Asia Pacific region the figure will be around 7% during the forecast period. The main consumers in Europe are Germany, UK, France, Italy, and Spain, whereas China, India, and Japan would be the largest consumers among Asian countries.

There have been a number of new product launches in the market amongst which INNOVILT,

launched by POSCO in 2019, requires special mention. Voestalpine Group had developed technology as part of its climate protection strategy, which would help in reduced CO2 Key players in the market include ArcelorMittal, Nippon Steel & Sumitomo Metal Corporation (NSSMC), Voestalpine Group, Baosteel, United States Steel Corporation, Posco, Steel Authority of India Limited, Tata Steel Group, Essar Steel and JFE Steel Corporation.

There have been a number of recent M&A in the industry like ArcelorMittal and Nippon Steel Corporation jointly acquiring Essar Steel India Limited, JFE Steel Corporation acquiring 50% share of BSSS, a subsidiary of Baosteel, ArcelorMittal acquiring 35% shares of Cellino Group and a merger between Baosteel and Wuhan Iron & Steel Company.

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For the purpose of this report, Reports and Data have segmented into the global Electrical Steel market on the basis of type, application, end-use industry and region:

Type Outlook (Revenue, USD Billion; 2020-2027) (Kilo Tons)

Grain-oriented

Non Grain-oriented

Application Outlook (Revenue, USD Billion; 2020-2027) (Kilo Tons)

Transformers

Motors

Inductors

Others

End-Use Industry Outlook (Revenue, USD Billion; 2020-2027) (Kilo Tons)

Energy

Automobile

Manufacturing

Household Appliances

Others

Regional Outlook (Revenue, USD Billion; 2020-2027) (Kilo Tons)

North America

U.S

Europe

U.K

Germany

Asia Pacific
China
India
Japan
MEA
Latin America
Brazil

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