

Electrical Steel Market is estimated to be 60.1 Billion by 2029 with a CAGR of 7.5% during the forecasted period.

The [electrical steel market](#) accounted for US\$ 31.2 billion in 2020 and is estimated to be US\$ 60.1 billion by 2029 and is anticipated to register a CAGR of 7.5%.

The report "**Global Electrical Steel Market, By Application (Motors, Transformers, Inductors, and Others), By Type (Grain- Oriented and Non-Grain- Oriented), By End-use Industry (Energy, Automobiles, Manufacturing, Household Appliances, and Others), and By Region (North America, Europe, Asia Pacific, Middle East Latin America and Africa) – Global Forecast till 2029.**"

Key Highlights:

- In 2017, Nippon Steel & Sumitomo Metal Corporation (NSSMC) Group acquired NISSHIN STEEL CO., LTD., an integrated blast furnace steel manufacturer that specializes in surface-treated steel, stainless steel, and ordinary and extraordinary steel. NISSHIN STEEL CO., LTD became a subsidiary of NSSMC through this acquisition.
- In May 2019, POSCO signed an MOU with the Korean Venture Capital Association (KVCA) and Ministry of SMEs and Startups (MSS) for initiating the POSCO Venture Platform. Under the agreement, POSCO invested in R&D projects and startups.
- In March 2019, Nippon Steel & Sumitomo Metal Corp acquired a 51% stake in Sanyo Special Steel Co. Ltd.

Analyst View:

The sustainable demand for motors

The increasing industrialization and the use of motors in the residential sector are enhancing the market growth of engines. Currently, electrical steel produces great substantial magnetic flux which is a solution to the spin of an electric motor. It also results in higher efficiency. It is thus driving the growth of the target market.

The introduction of electric vehicles (EVs)

According to the (IEA) International Energy Association, the global sale of electric cars was 1.1 million in 2017 and had a 0.3% electric share of global passenger car stock. Furthermore, the organization estimates that the claim will shoot up to 14% by 2030 to meet the United Nations SDE targets. Now, this significant progress of the electric vehicle market will result in electrical steel market revenue. This leads to its multiple application of enhancing the horsepower.

Key Market Insights from the report:

The global electrical steel market accounted for US\$ 31.2 billion in 2020 and is estimated to be US\$ 60.1 billion by 2029 and is anticipated to register a CAGR of 7.5%. The market report has been segmented based on the product, application, end used-region.

- Depending upon type, grain- oriented segment dominates the market due to the increasing on- and off-label use of grain- oriented for various indications.
- Depending upon the application, the motors segment accounts the largest share of the market due to its effectiveness in the electric steel market.
- By region, North America dominates the global electrical steel market in terms of revenue as compared to other regions for the fact that every year there is an increasing need recorded with motors and followed by Europe and the Asia Pacific.

To know the upcoming trends and insights prevalent in this market, click the link below:

https://www.prophecymarketinsights.com/market_insight/Global-Electrical-Steel-Market-4531

Competitive Landscape:

The key players operating in global electrical steel market include ArcelorMittal S.A., POSCO, voestalpine Böhler Welding, China Baowu Steel Group Corp., Ltd., Nippon Steel & Sumitomo Metal Corporation, United States Steel Corporation, Tata Steel Limited, JFE Steel Corporation, Steel Authority of India Limited, and Essar Steel Allegheny Technologies.

The market provides detailed information regarding the industrial base, productivity, strengths, manufacturers, and recent trends which will help companies enlarge the businesses and promote financial growth. Furthermore, the report exhibits dynamic factors including segments, sub-segments, regional marketplaces, competition, dominant vital players, and market forecasts. Besides, the market includes recent collaborations, mergers, acquisitions, and partnerships along with regulatory frameworks across different regions, impacting the market trajectory. Recent technological advances and innovations influencing the global market are included in the report.

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