

# Electrical Steel Market Analysis: CAGR 6.9%, Dynamics and Growth Forecast (2024-2031) | NLMK, Voestalpine AG

*Electrical steel market was valued at US\$ 35.7 Billion in 2022 in terms of revenue, exhibiting a CAGR of 6.9% during the forecast period (2022 to 2030).*

BURLINGAME, CA, UNITED STATES, October 11, 2024 /EINPresswire.com/ -- The latest market intelligence report published by CMI with the title "Global Electrical Steel Market 2024, Growth Opportunities, and Forecast" provides actionable insights on Advanced Materials industry. The report provides demand analysis, industry insights, competitive intelligence, and customer database.



Electrical Steel Market Insights

The Research report on Electrical Steel Market presents a complete judgment of the market through strategic insights on future trends, growth factors, supplier landscape, demand landscape, Y-o-Y growth rate, CAGR, pricing analysis. It also provides and a lot of business matrices including Porters Five Forces Analysis, PESTLE Analysis, Value Chain Analysis, 4 Ps' Analysis, Market Attractiveness Analysis, BPS Analysis, Ecosystem Analysis.

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\*Note: Sample of the report provides details on the scope and coverage, table of contents, research methodology, and Sample Framework of the report. Actual report of 150+ is available for purchase to all the interested stakeholders.

## Key trends Electrical Steel Market

1. Growing Demand for Renewable Energy: The increasing focus on renewable energy sources,

such as wind and solar, is driving demand for electrical steel. This material is essential in the production of efficient transformers and generators used in renewable energy systems, leading to a rise in its consumption.

2. Technological Advancements: Innovations in manufacturing processes, such as the development of higher-grade electrical steel with improved magnetic properties, are enhancing the efficiency of electrical machines. These advancements are leading to lighter, more efficient, and cost-effective electrical equipment.

3. Shift Towards Energy Efficiency: As industries and governments prioritize energy efficiency, there is a growing demand for high-performance electrical steel. Products designed to minimize energy losses in motors, transformers, and generators are increasingly sought after, driving market growth.

4. Urbanization and Infrastructure Development: Rapid urbanization and the expansion of infrastructure in developing countries are creating a demand for electrical steel in power generation and distribution. This trend is particularly evident in the construction of smart grids and advanced power systems, which rely on efficient electrical steel components.

5. Environmental Regulations and Standards: Stricter environmental regulations are prompting manufacturers to adopt eco-friendly practices and materials. The push for sustainable production processes and the reduction of carbon footprints are influencing the electrical steel market, with companies seeking to develop greener solutions.

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Detailed Segmentation and Classification of the report (Market Size and Forecast – 2031, Y-o-Y growth rate, and CAGR):

• By Type:

Grain-oriented

Hi-Permeability (HiB)

Conventional GOES

Laser magnetic domain refinement (LMDR)

Non-grain oriented

Fully Processed

Semi Processed

- By Application :

Transformer

Distribution

Transmission

Portable

Motors

1hp - 100hp

101hp – 200hp

201hp – 500hp

501hp-1000hp

Above 1001hp

Inductors

- By Regions and Countries

- o North America

- o Europe

- o Asia-Pacific

- o South America

- o Middle East & Africa

Following are the players analyzed in the report:

- NLMK

- Voestalpine AG

- POSCO

- Nippon Steel & Sumitomo Metal Corporation

- Thyssenkrupp AG

- JFE Steel Corporation

- ArcelorMittal

- Cogent Power Limited

- Aperam

- Baosteel Group Corporation

- AK Steel Corporation

- ATI

- Schneider Electric

- Nicore Electrical Manufactory Co.

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Deep-dive Analysis:

The Report provides deep-dive qualitative and quantitative analysis on Electrical Steel Market for

all the regions and countries covered below:

- North America (the United States, Canada, and Mexico)
- Europe (Germany, France, Italy, United Kingdom, SCANDIVAN, Benelux, Russia, and Rest of Europe)
- Asia-Pacific (Japan, South Korea, India, China, Southeast Asia, and Australia)
- South America (Brazil, Argentina, and Rest of South America)
- Middle East & Africa (Saudi Arabia, UAE, Israel, South Africa, and Rest of the Middle East & Africa)
- Each Country is covered in detail, and report provides qualitative and quantitative analysis on Electrical Steel Market on each country.

The research provides answers to the following key questions:

1. What is the estimated growth rate of the market for the forecast period 2024-2031? What will be the market size during the estimated period?
2. What are the key driving forces responsible for shaping the fate of the Electrical Steel market during the forecast period?
3. Who are the major market vendors and what are the winning strategies that have helped them occupy a strong foothold in the Electrical Steel market?
4. What are the prominent market trends influencing the development of the Electrical Steel market across different regions?
5. What are the major threats and challenges likely to act as a barrier in the growth of the Electrical Steel market?
6. What are the major opportunities the market leaders can rely on to gain success and profitability?

Key insights provided by the report that could help you take critical strategic decisions?

- Regional report analysis highlighting the consumption of products/services in a region also shows the factors that influence the market in each region.
- Reports provide opportunities and threats faced by suppliers in the Electrical Steel and tubes industry around the world.
- The report shows regions and sectors with the fastest growth potential.
- A competitive environment that includes market rankings of major companies, along with new product launches, partnerships, business expansions, and acquisitions.
- The report provides an extensive corporate profile consisting of company overviews, company insights, product benchmarks, and SWOT analysis for key market participants.
- This report provides the industry's current and future market outlook on the recent development, growth opportunities, drivers, challenges, and two regional constraints emerging in advanced regions.

Author of this marketing PR:

Priya Pandey is a dynamic and passionate PR writer with over three years of expertise in content writing and proofreading. Holding a bachelor's degree in biotechnology, Priya has a knack for making the content engaging. Her diverse portfolio includes writing contents and documents across different industries, including food and beverages, information and technology, healthcare, chemical and materials, etc. Priya's meticulous attention to detail and commitment to excellence make her an invaluable asset in the world of content creation and refinement.

#### About Us:

Coherent Market Insights is a global market intelligence and consulting organization that provides syndicated research reports, customized research reports, and consulting services. We are known for our actionable insights and authentic reports in various domains including aerospace and defense, agriculture, food and beverages, automotive, chemicals and materials, and virtually all domains and an exhaustive list of sub-domains under the sun. We create value for clients through our highly reliable and accurate reports. We are also committed in playing a leading role in offering insights in various sectors post-COVID-19 and continue to deliver measurable, sustainable results for our clients.

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