

Electrical Steel (GO & NGO) Market

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Stainless & Special Steel Events
www.stainless-conference.com



Wolfgang Lipp



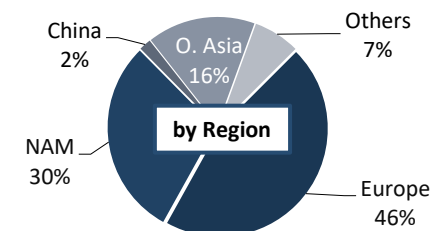
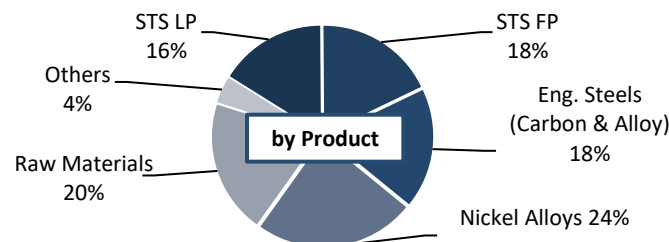
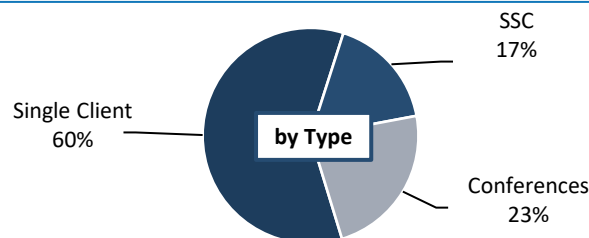
Patricia Moll



Ilona Spaltmann



Joy Tio



Stainless Steel and Nickel Alloy Tube & Pipe Market Insights Day 2026

April 13, 2026 | Düsseldorf, Germany
CCD Congress Center Düsseldorf



International Stainless & Special Steel Conference 2026

September 22 – 24, 2026 | Frankfurt am Main, Germany
Hilton Frankfurt Gravenbruch



North American Stainless & Special Alloys Conference 2026

November 5 - 6, 2026 | Nashville, TN
in cooperation with:



Main Applications for Electrical Steel

Grain Oriented - GO:
Cores of Power and
Distribution Transformers



Non Grain Oriented - NGO:
Laminations (Stator and Rotor)
for Electric Motors



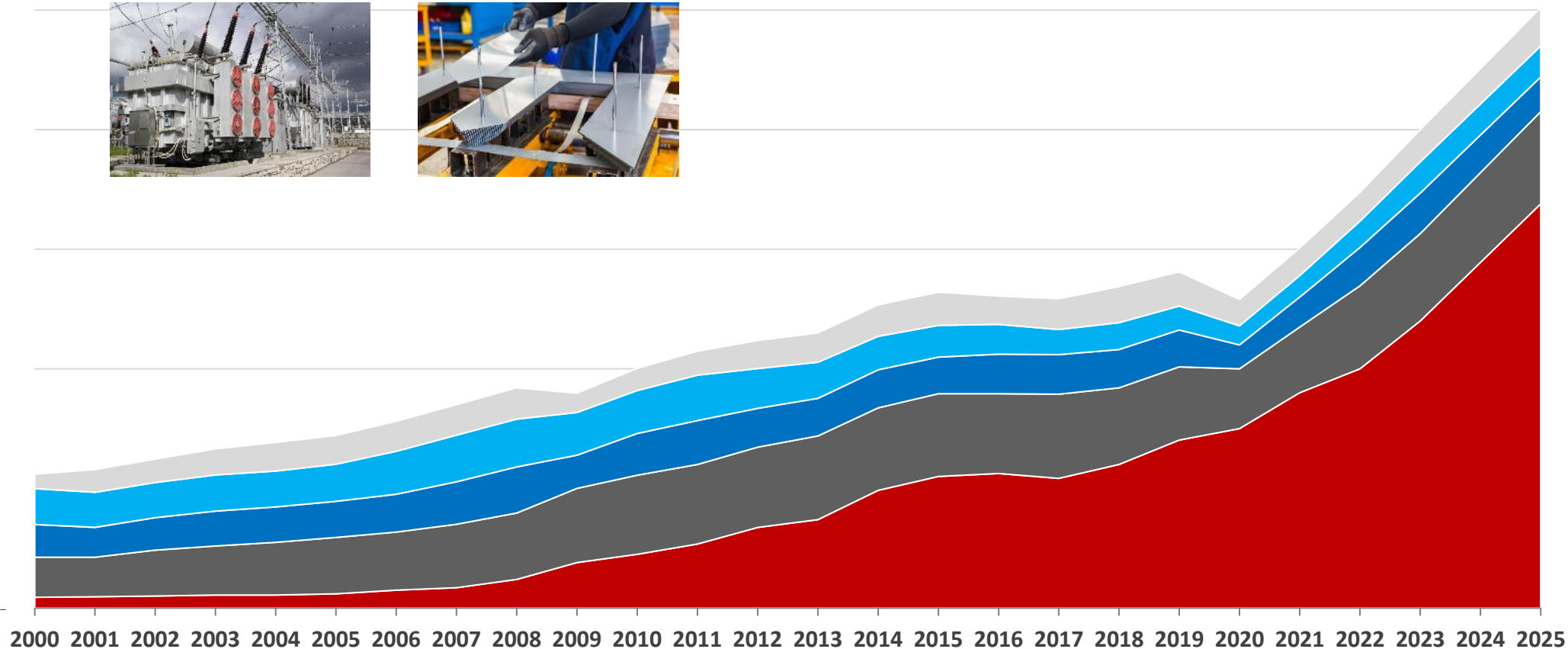
Grain Oriented - GO



Long Term Production of GO Electrical Steel

The market for GO has reached 5 million t in 2025 – the dominance of China has been growing constantly.

■ China ■ Other Asia ■ Europe ■ America ■ ROW

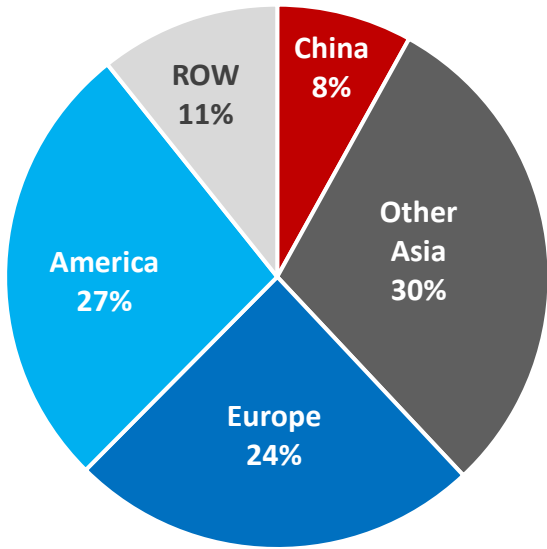


Sources: SCM Consulting GmbH, SMR Analysis

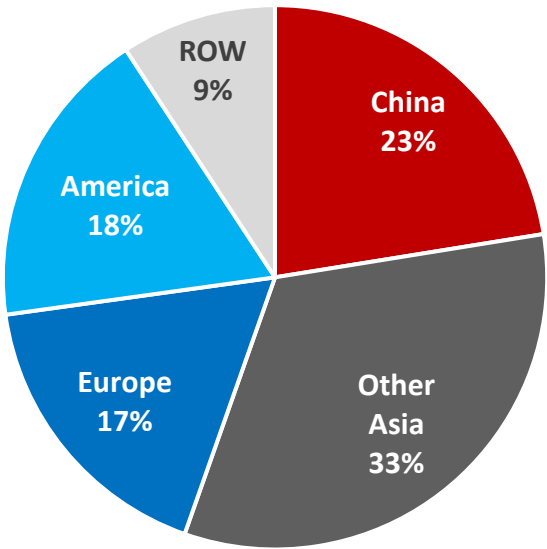
Production of GO Electrical Steel by Region

China has increased its role strongly from 8% to 67%.

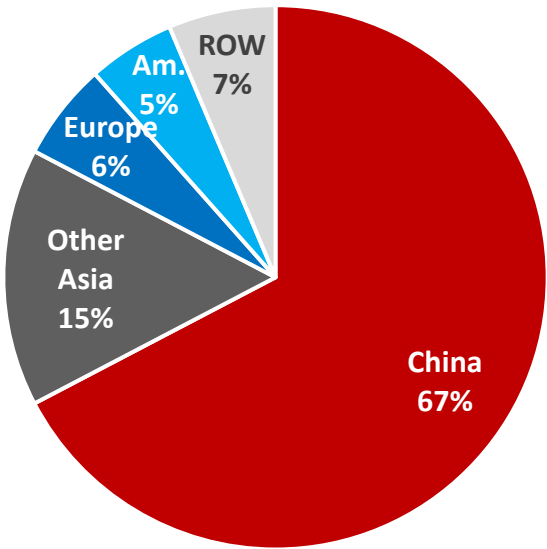
2000 (1.2 mt)



2010 (2.0 mt)



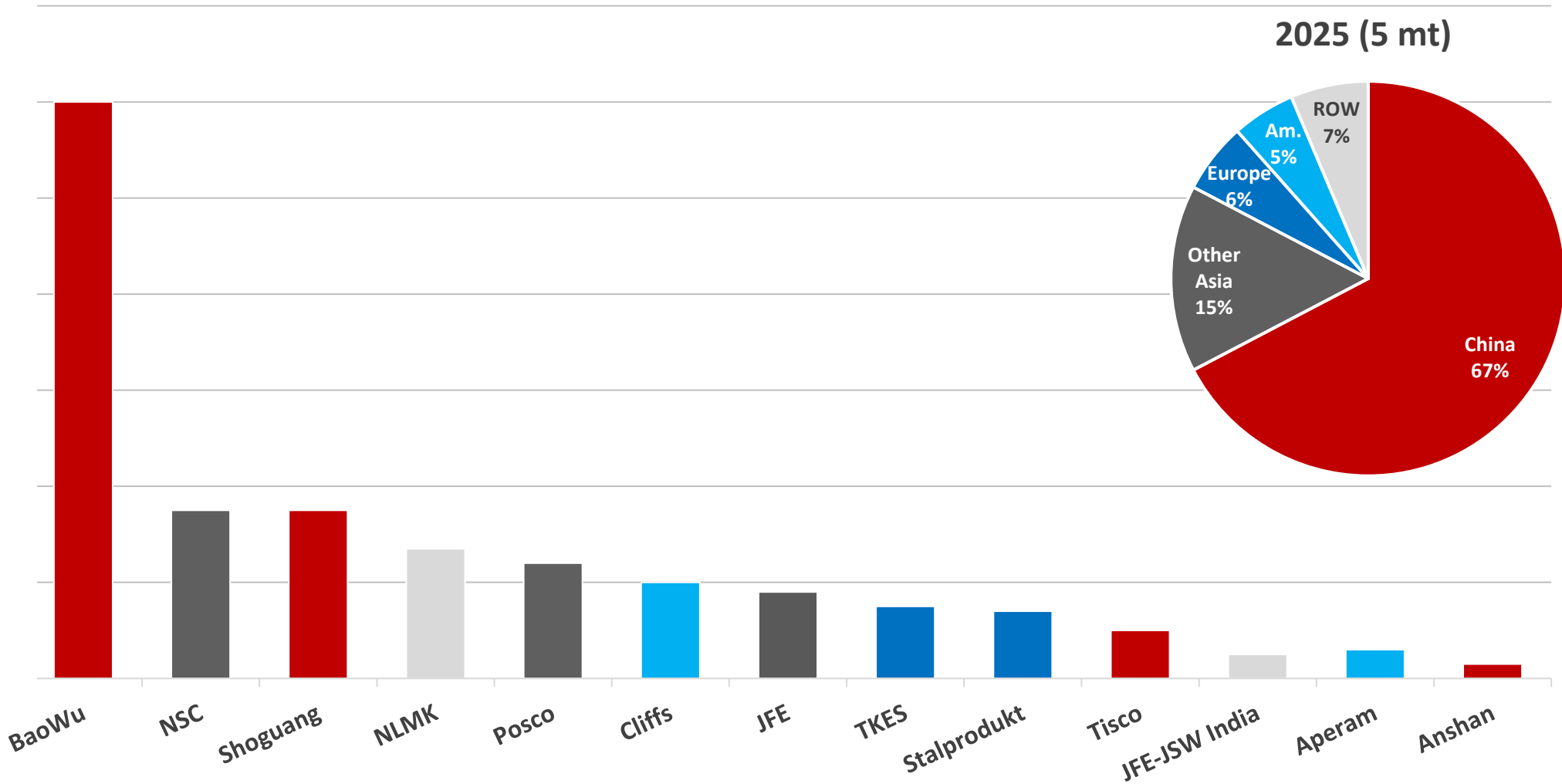
2025 (5.0 mt)



Sources: SCM Consulting GmbH, SMR Analysis

Producers of GO Electrical Steel 2025

Top 5 = ~50 - additionally, there are several private Chinese mills with a combined production of >1.5 mt.



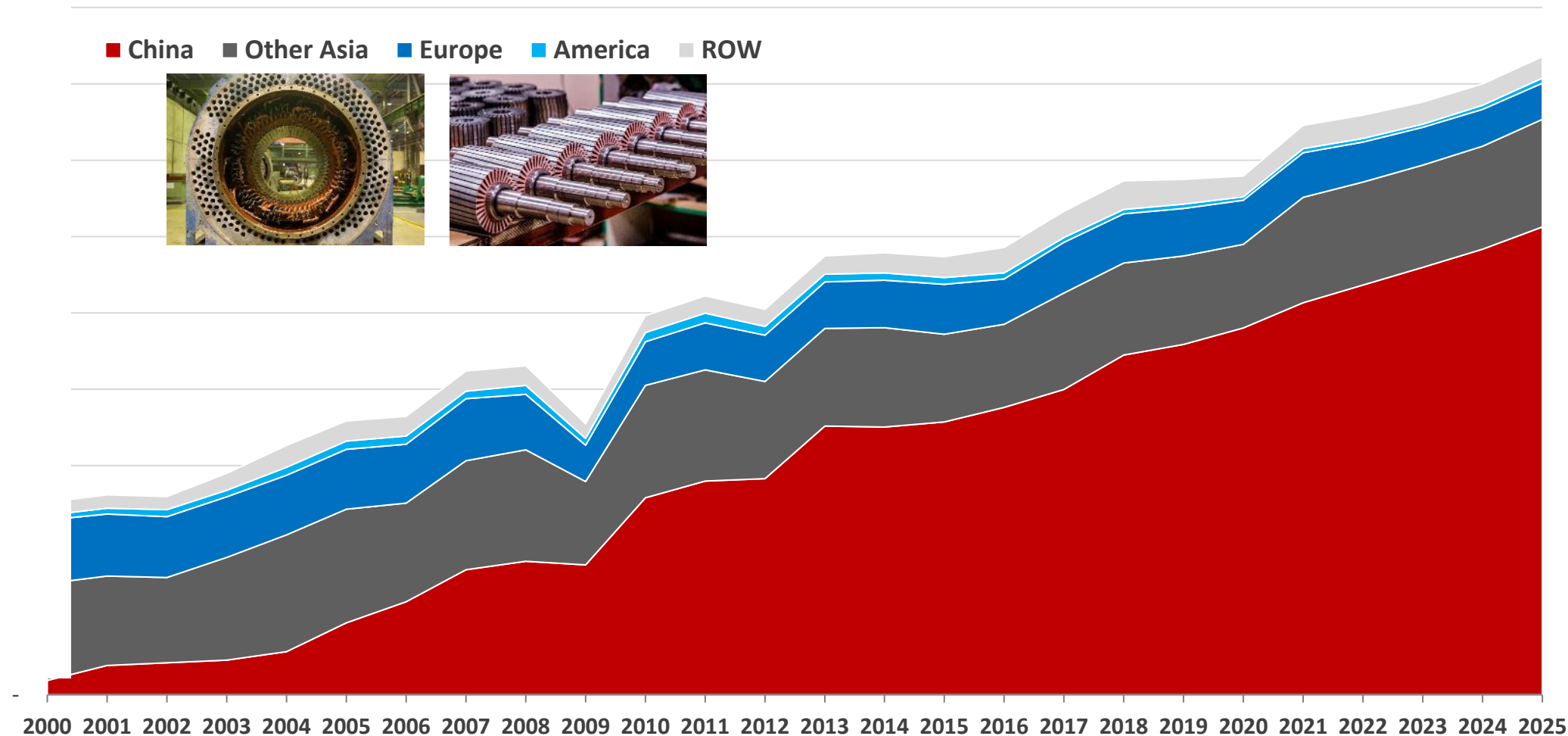
Non-Grain Oriented - NGO



Long Term Production of NGO Electrical Steel

Total NGO

The market for NGO has reached 16.7 million t in 2025 – the dominance of China has been growing constantly.



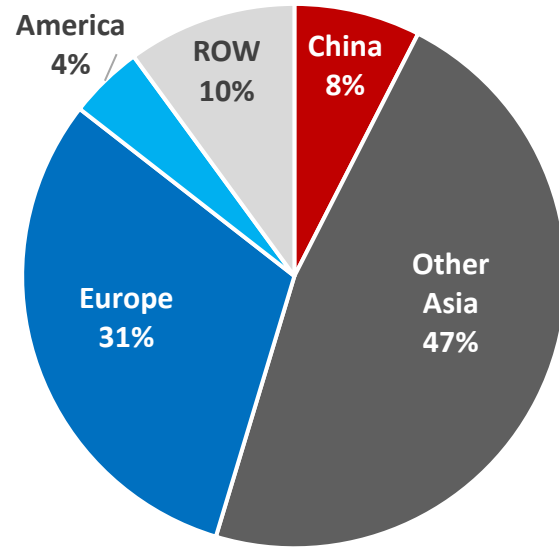
Sources: SMR Analysis



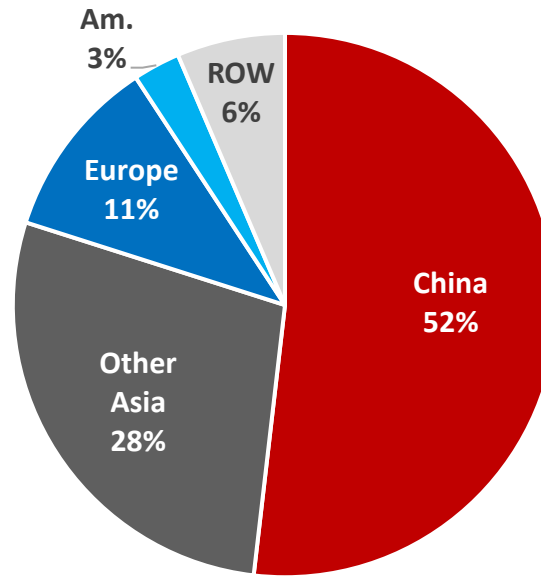
Production of NGO Electrical Steel by Region (excl. CRML)

Chinese producers already accounted for 75 % in 2025. Production in America is low as CRML is not included.

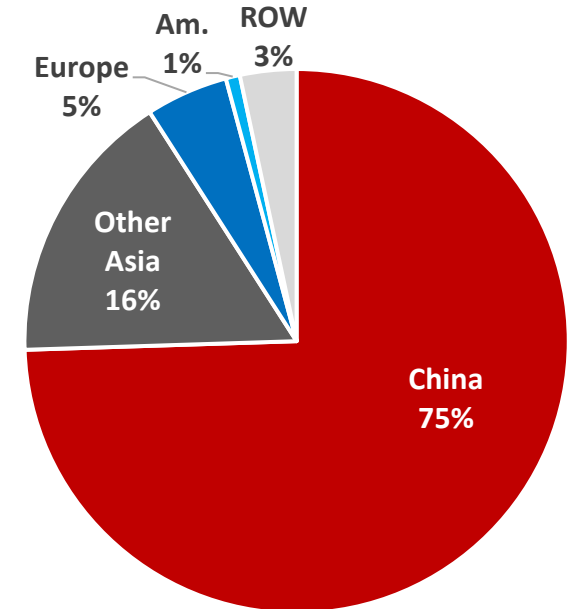
2000 (5 mt)



2010 (10 mt)



2025 (16.7 mt)

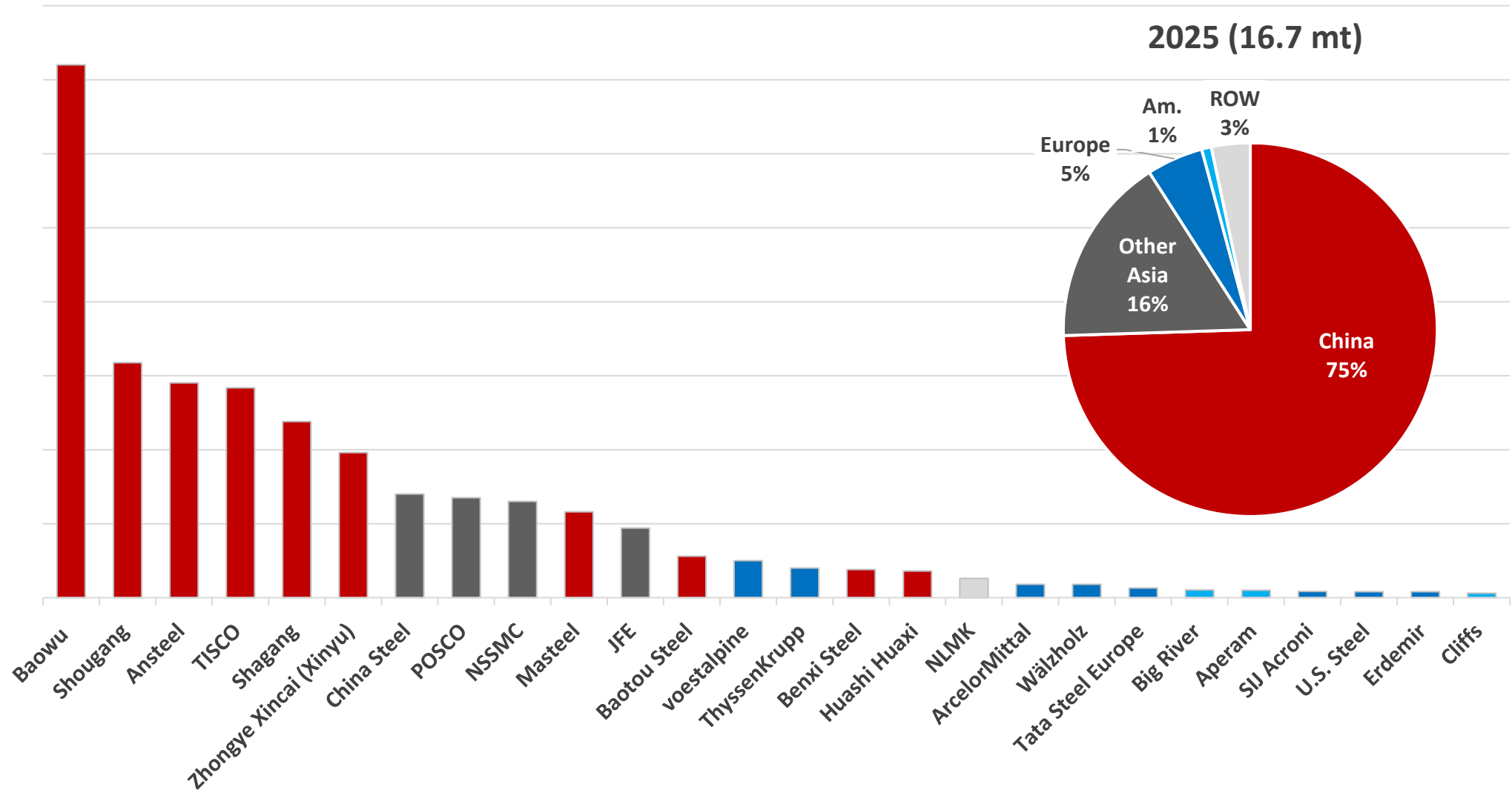


Sources: SMR Analysis



Producers of NGO Electrical Steel 2025

Top 10 = 77 %, top 15 = 86 % - Chinese producers dominate the market.

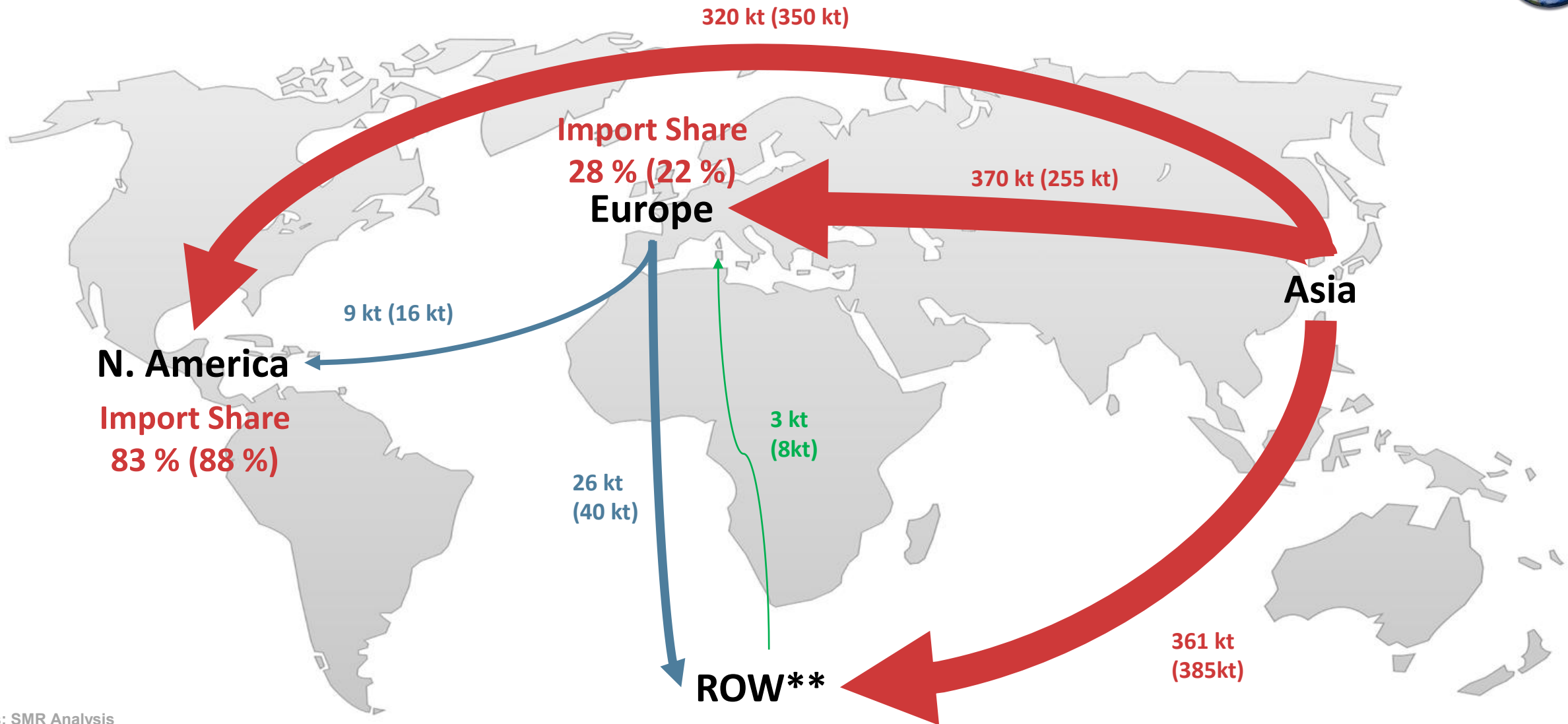


Sources: SMR Analysis



Trade flows for NGO Electrical Steel 2025 (2024)

Only around 10 % of NGO is traded between regions. Asia is the major supplier to the world.

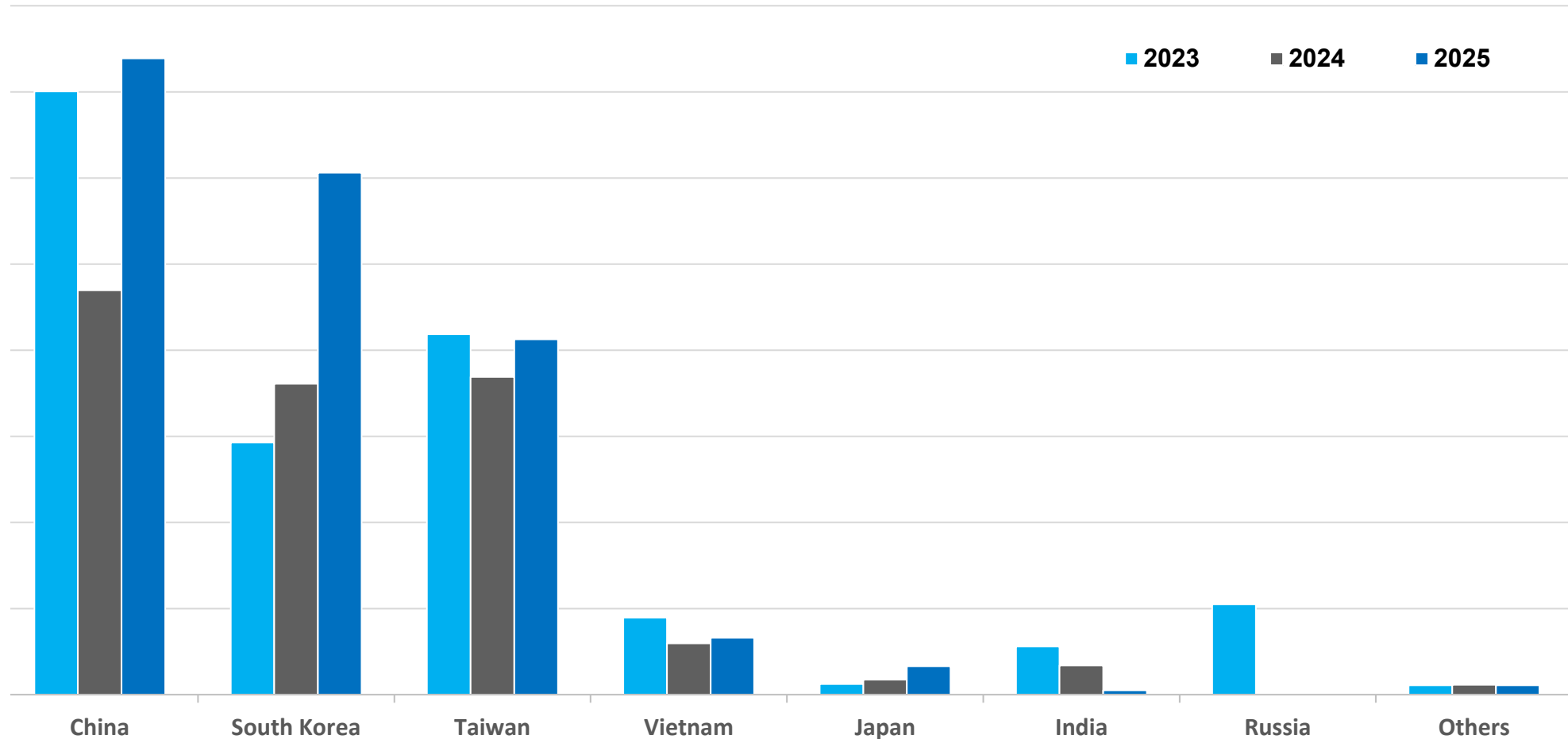


**incl. Turkey, India, Russia, S. America, etc.



European Imports of NGO Electrical Steel

China, South Korea and Taiwan are the major exporters to Europe



Sources: SMR Analysis

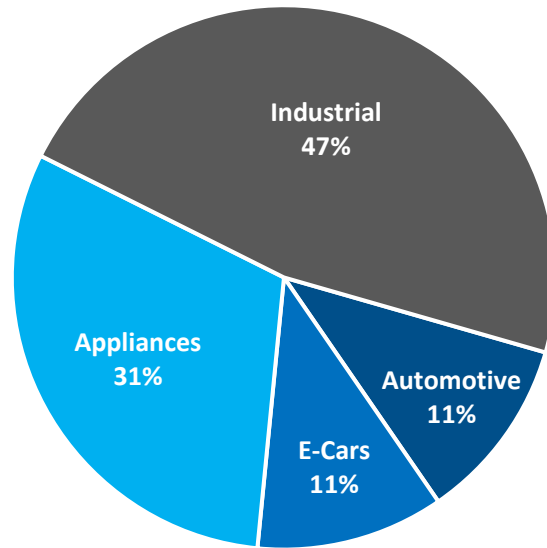
NGO Electrical Steel by Application Globally

The share of E-Mobility will grow from 11 % in 2025 to 18 % in 2035.

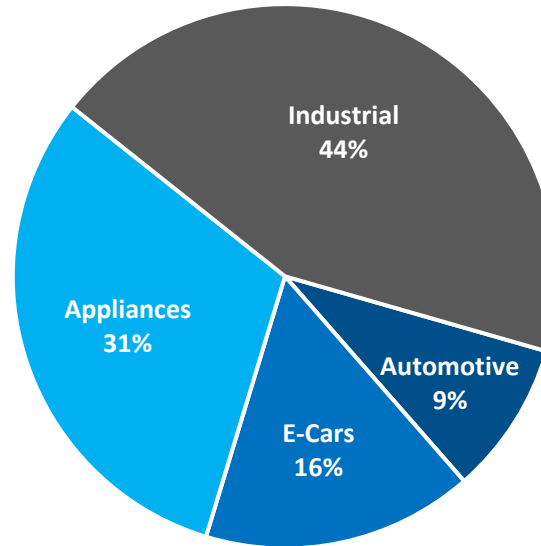
Total NGO



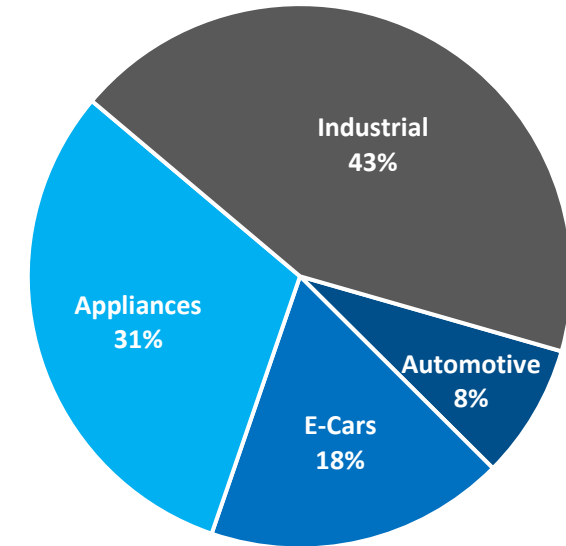
2025 (16.7 mt)



2030f (21 mt)



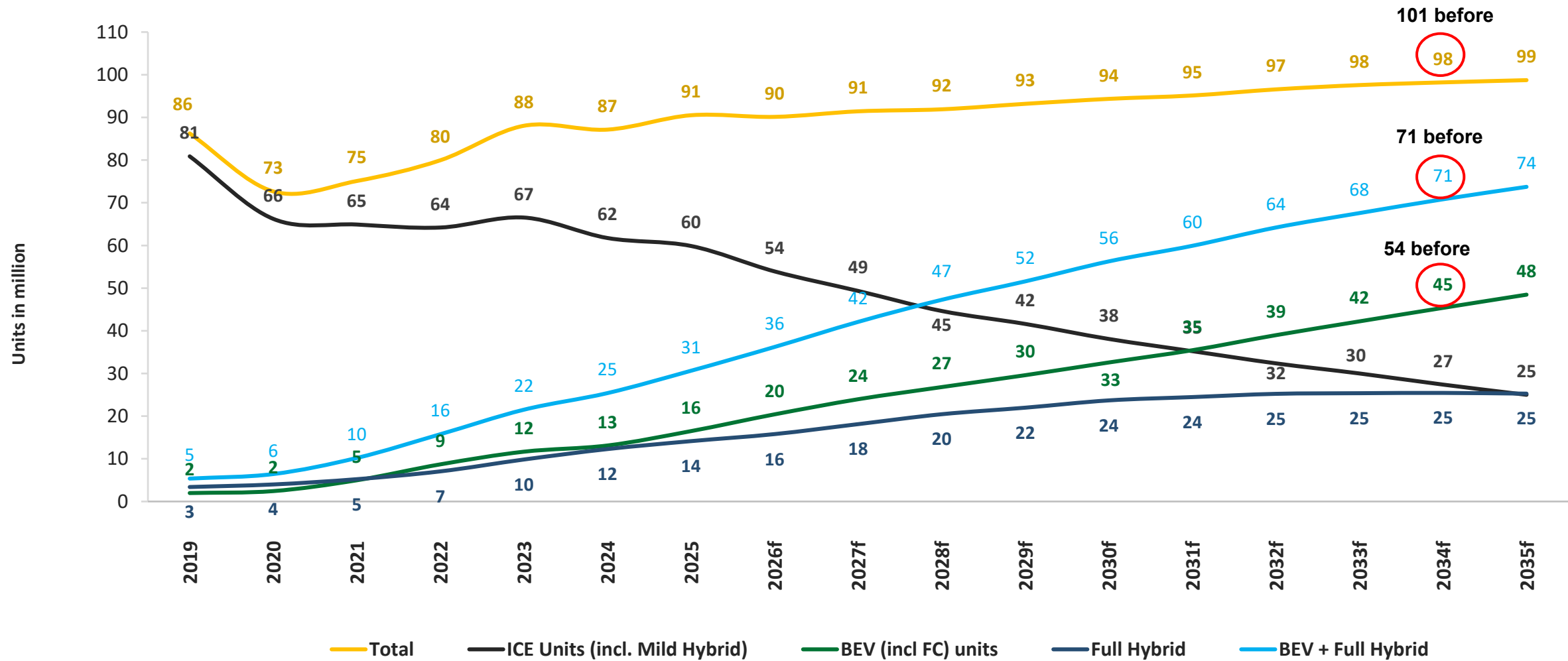
2035f (25 mt)



Sources: SMR Analysis

Automotive Outlook to 2035

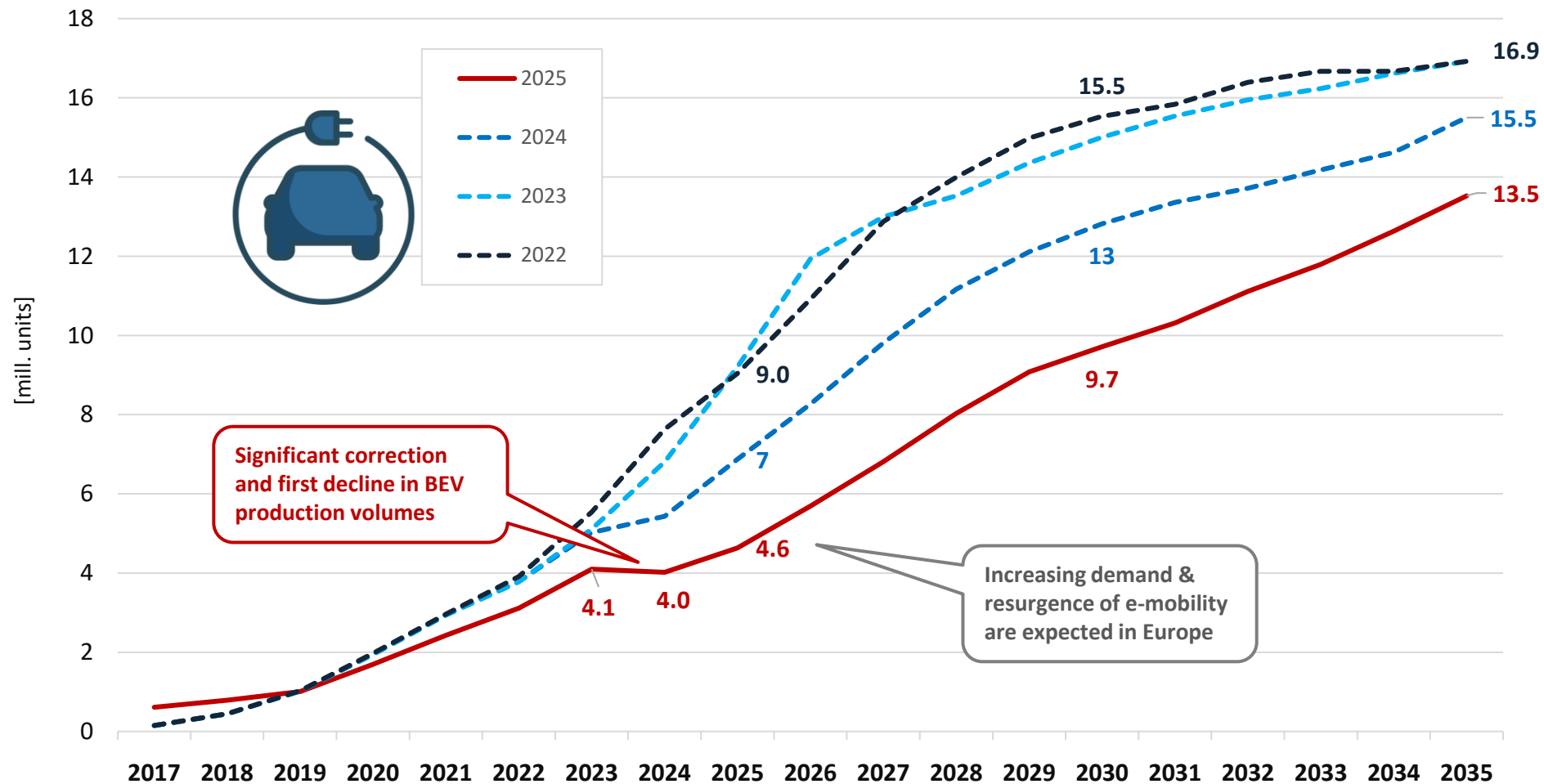
Total car production outlook almost unchanged compared to 2023 forecast but switch to EV slower than anticipated.
45 million BEV by 2034 compared to 54 million projected 2 years ago (-17 %) – but more full hybrids expected now



Sources: IHS, SMR Analysis

NGO Electrical Steel Market | EV Production Outlook

Evolution of the IHS EV Production Forecast in Europe [million vehicles], 2022 to 2025

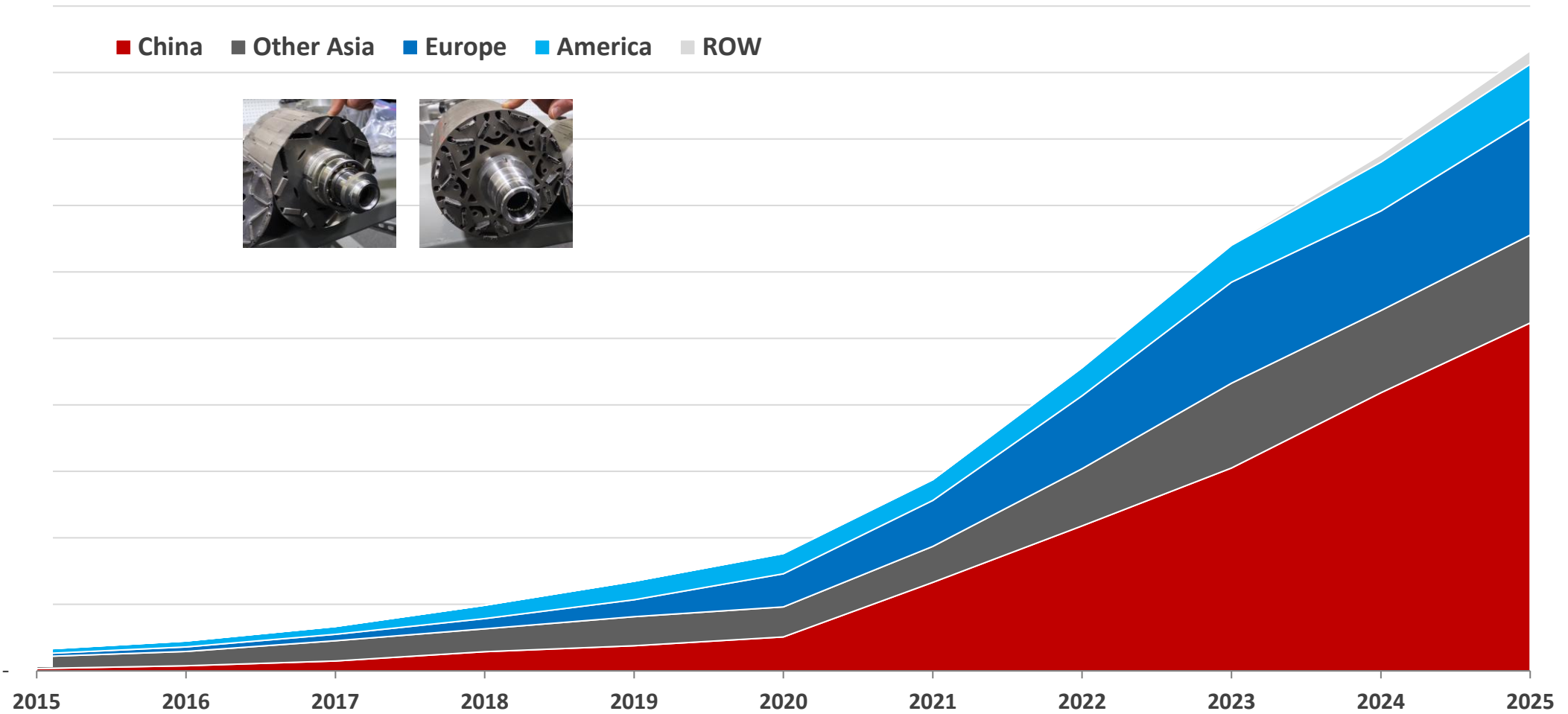


Sources: IHS, SMR Analysis | EV: BEV+ HEV + FCEV

Demand for EV Grade NGO Electrical Steel

EV NGO

China is also dominating EV grade NGO demand. Europe was the 2nd largest market in 2025.
EV grade NGO demand reached 1.87 million t in 2025.



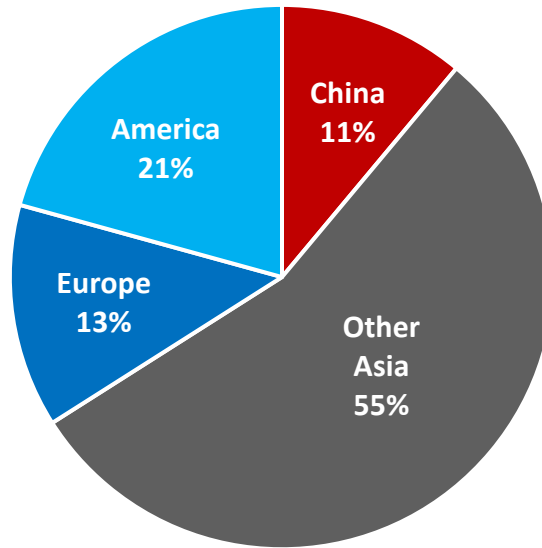
Sources: SMR Analysis



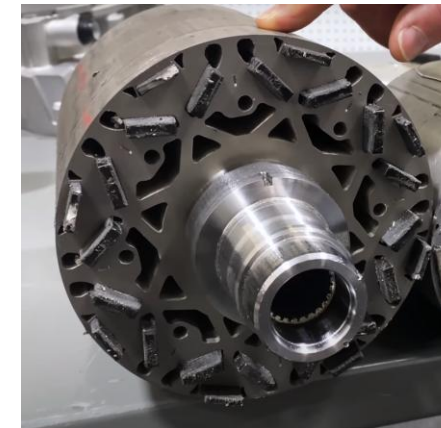
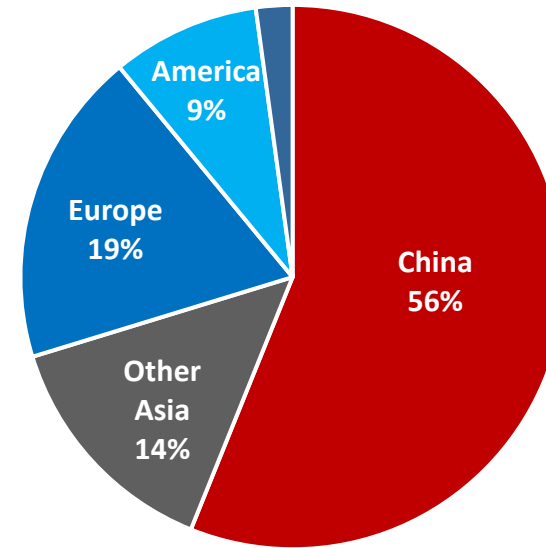
Demand for EV Grade NGO Electrical Steel by Region

China has the largest demand for EV grade NGO followed by Europe and O. Asia.

2015 (65 kt)



2025 (1,865 kt)

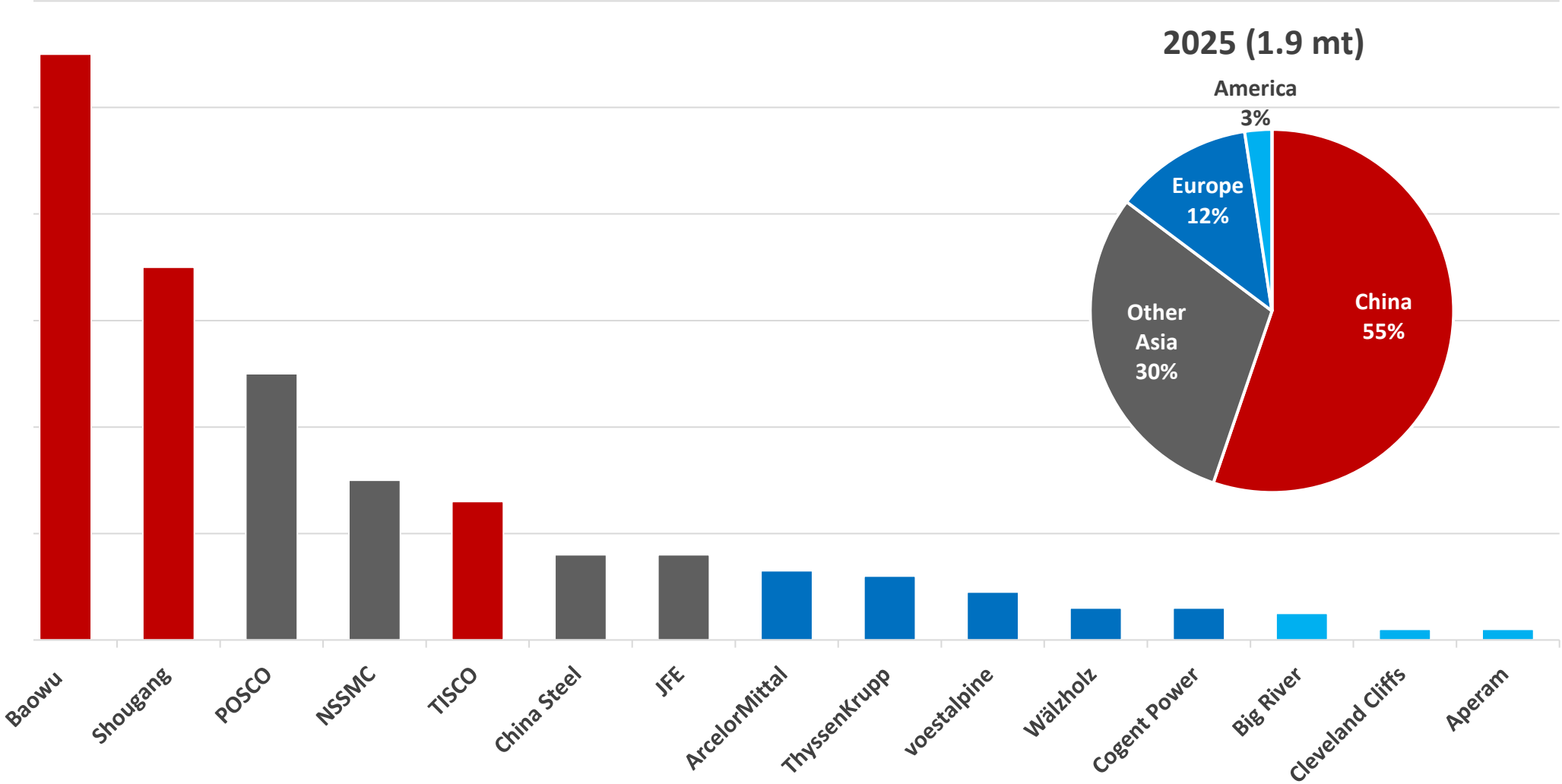


Sources: SMR Analysis



Producers of EV NGO Electrical Steel 2025

85 % produced in Asia (of which 55 % China) – Big River in the USA has started in 2024.



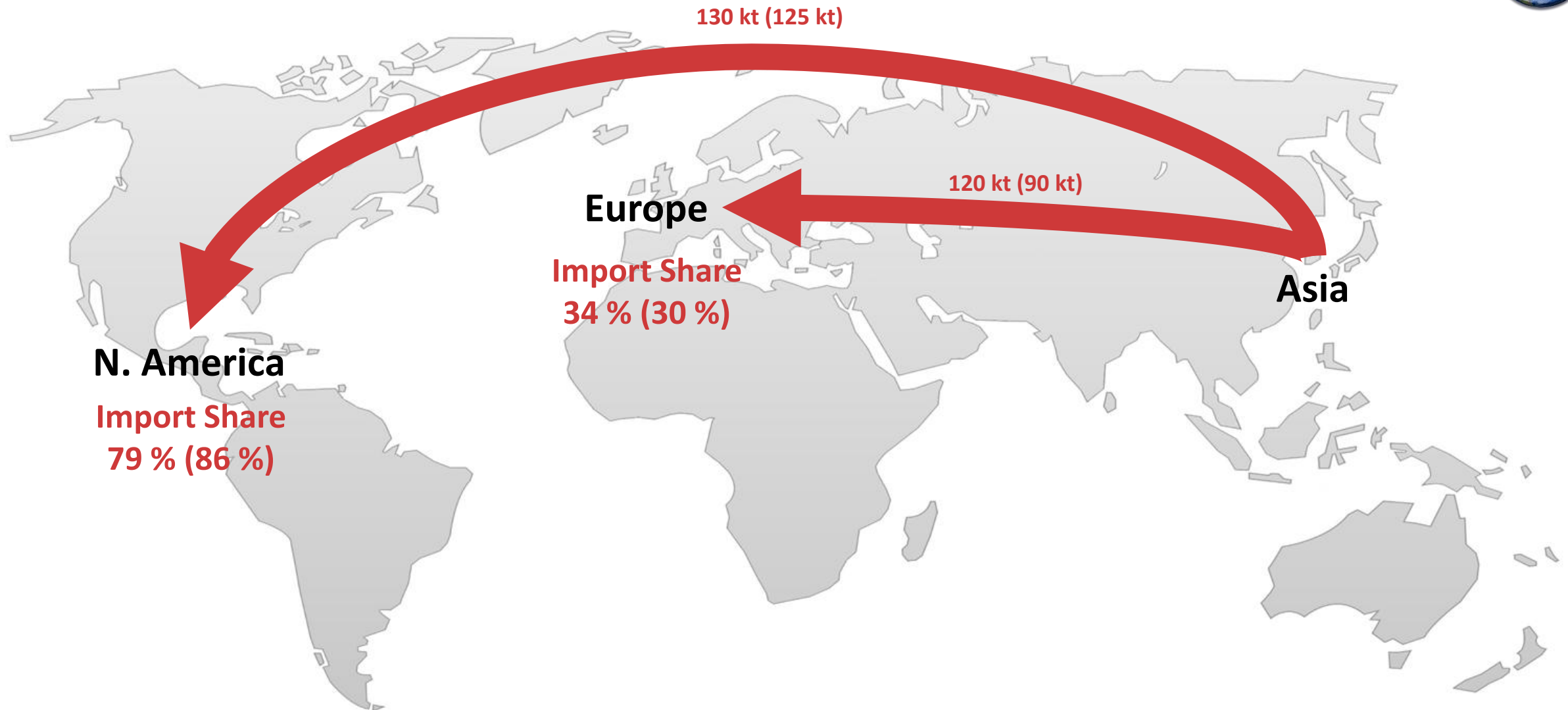
Sources: SMR Analysis

Trade flows for EV Grade NGO 2025 (2024)

EV NGO



Asia is the major supplier and Europe & North America are the main destination.
The trading share is higher then for standard NGO (~15 % compared to 10 %).



Electrical Steel Demand for Traction Motors in EVs



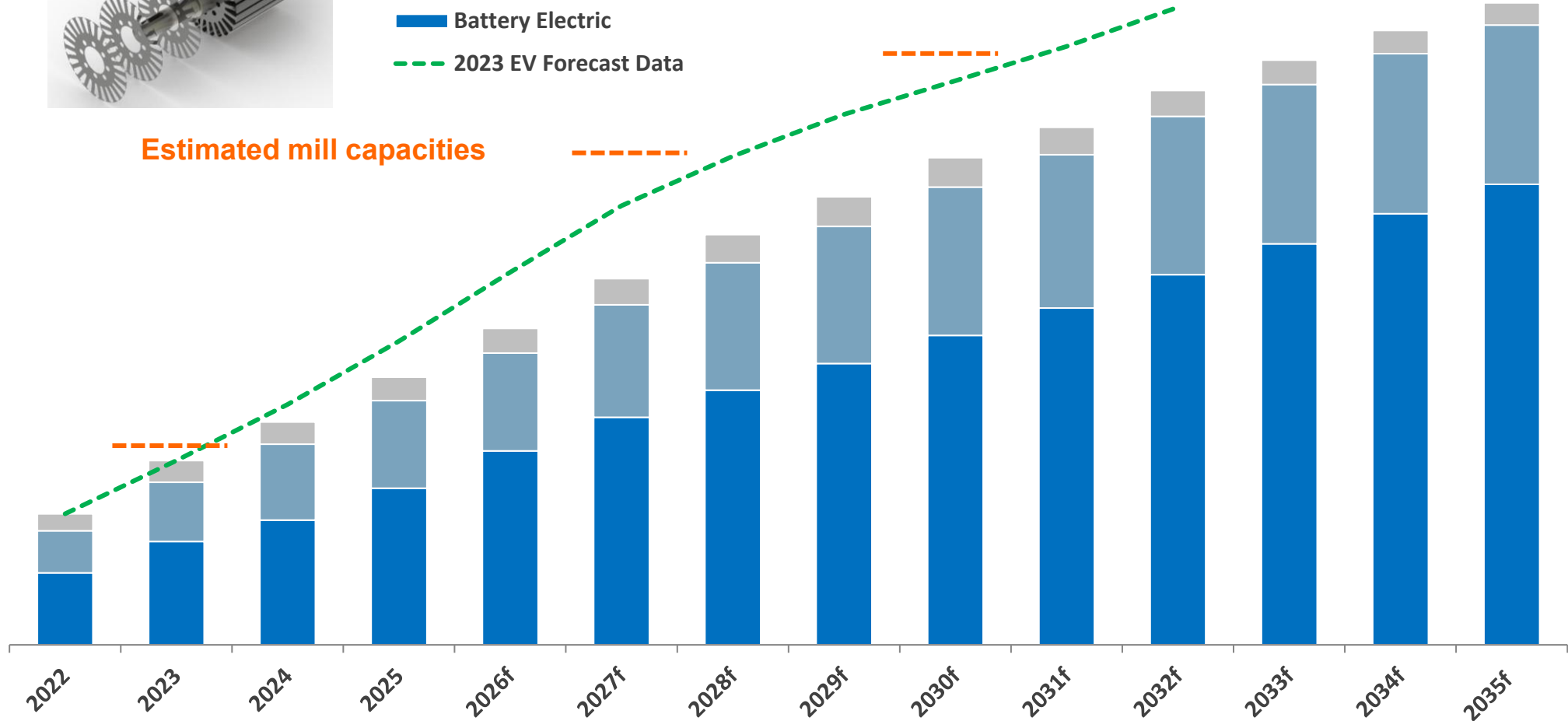
65 kg BEV / 40 kg Full Hybrid / 20 kg Mild Hybrid; additional 1.5 mt until 2030 / 2.6 mt until 2035

Due to slower adoption of EV the expected volumes for NGO are around 15 % lower between 2026 and 2032 compared to the forecast based on the 2023 EV outlook



■ Mild Hybrid
■ Full Hybrid
■ Battery Electric
- - - 2023 EV Forecast Data

Estimated mill capacities

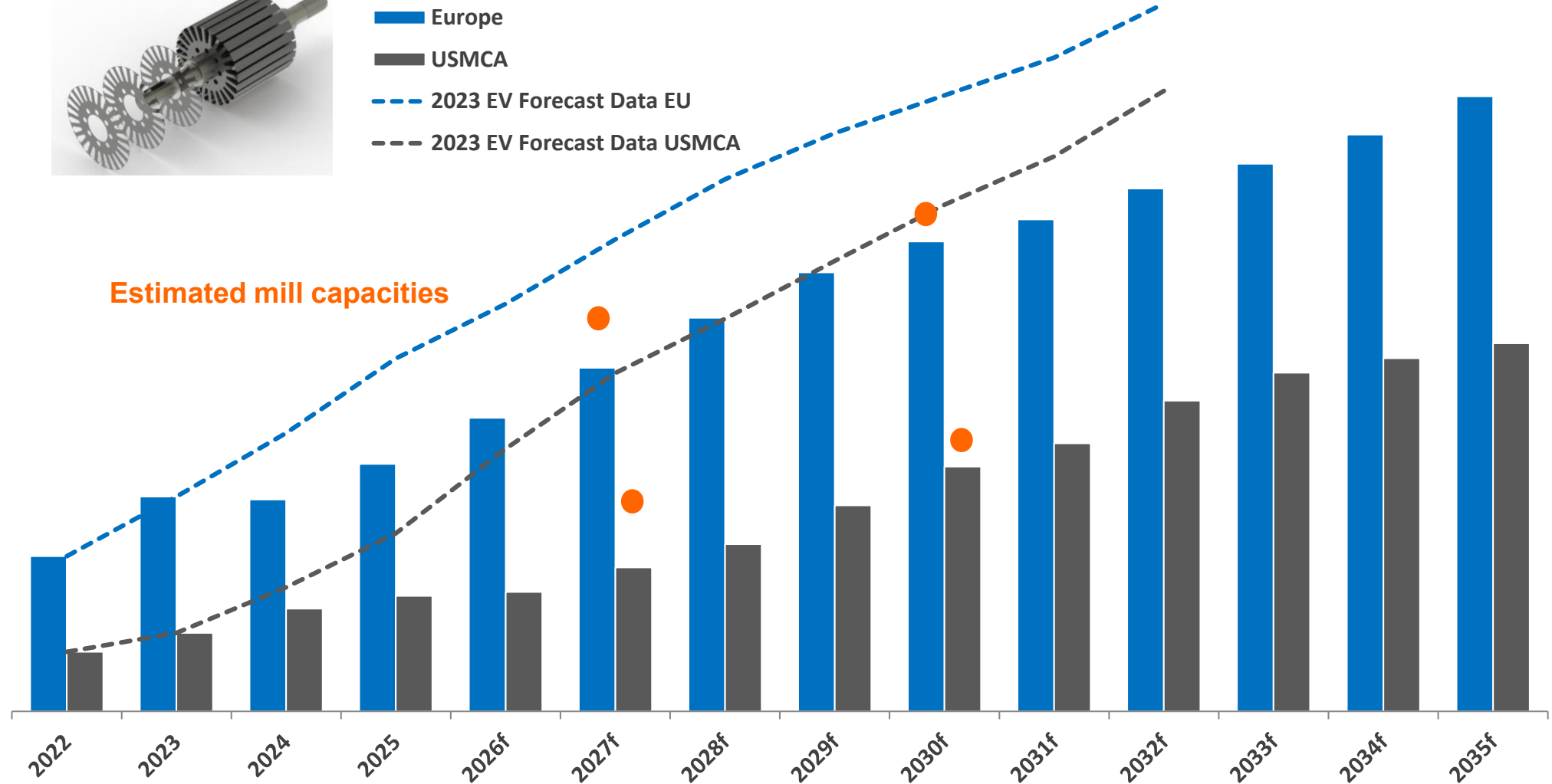


Electrical Steel Demand for Traction Motors in EVs

Europe: additional EV demand ~0.52 mt by 2035 (2032 26 % below previous forecast)
America: additional EV demand ~0.36 mt by 2035 (2032 50 % below previous forecast)



EV NGO



Issues Ahead

- Thinner gauges are reducing effective tonnage capacity
- EV-grade NGO supply remains heavily concentrated in Asia, creating China dependency and single-sourcing risk
- EV adoption is slower than previously expected, but demand continues to rise through 2035
- Europe and North America remain structurally import-dependent for high-end EV grades
- Tariff asymmetry enables circumvention via imported laminations and motor/drive products
- Foreign greenfield investments are localizing downstream EV processing outside the core EU steel base (Serbia)
- The strategic bottleneck is moving from steel tonnage to control of the wider EV value chain



Questions?

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