

Global Direct Reduced Iron Market Size Study & Forecast, by Form (Pellets, Others), by Production Process (Gas-based, Coal-based), by Application (Steel Production, Construction, Others), and Regional Analysis, 2023-2030

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Abstracts

Global Direct Reduced Iron Market is valued at approximately USD 32.48 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 9.0% over the forecast period 2023-2030. Direct Reduced Iron (DRI) is a form of iron created from iron ore via a reduction process, commonly referred to as sponge iron. DRI is created by compressing the oxygen out of iron ore without melting, in contrast to conventional techniques of producing iron that require a blast furnace. The reduction process takes place at a lower temperature, usually below the iron melting point. The growing production of natural gas, the imposition of various environmental regulations, surging demand for high-quality DRI, coupled with the increased use of DRI in new applications are the most prominent factors that are fostering market growth across the globe.

Additionally, the growing steel production is exhibiting a positive influence on the growth of the directly reduced iron market. DRI is a major input in steel production. As the global demand for steel continues to rise, the demand for DRI also increases. DRI is preferred by steel manufacturers due to its high iron content, low impurities, and cost-effectiveness compared to traditional iron ore. According to Statista, in 2021, crude steel production accounted for 1958.45 million metric tons around the world, which is a rise from 1881.37 million metric tons in 2020. The growth of the construction, automotive, and infrastructure sectors, particularly in emerging economies, fuels the demand for steel, thereby driving the DRI market. Thus, these aforementioned factors are propelling the growth of the direct reduced iron market during the estimated period. Moreover, the advancements in direct reduction technology, as well as the increasing number of

government regulations present various lucrative opportunities over the forecasting years. However, the availability of alternative iron sources and the high capital required for establishing a DRI plant are hampering the market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Direct Reduced Iron Market study include Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. Asia Pacific dominated the market in 2022 owing to the rising product demand from numerous applications such as steel production and construction, as well as the rapid growth of the residential building sector. Whereas, Asia Pacific is expected as a fastest growing region CAGR over the forecast years. The growing steel industry, increased production of passenger and light commercial vehicles, along with the rising demand for high-quality DRI are significantly propelling the market demand across the region.

Major market players included in this report are:

Qatar Steel (Qatar)

Kobe Steel Ltd (Japan)

ArcelorMittal (Luxembourg)

NUCOR Corporation (U.S.)

Midrex Technologies Inc. (U.S.)

Khuzestan Steel Company (Khuzestan)

Welspun Group (India)

Jindal Shadeed Iron & Steel LLC (Oman)

AM/NS India

Tosyali Algeria A.S. (Algeria)

Recent Developments in the Market:

In March 2022, ArcelorMittal announced that the company intended to invest

USD 292 million with the objective of building a new manufacturing facility for electrical steels at the Mardyck plant in northern France. In addition to ArcelorMittal's current electrical steel mill, the facility specializes in creating electrical steels for the engines of electric cars. The new industrial facility is likely to boost the French electromobility industry and have a 200-kiloton manufacturing capacity.

Global Direct Reduced Iron Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered - Form, Production Process, Application, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Form:

Pellets

Others

By Production Process:

Gas-based

Coal-based

By Application:

Steel Production

Construction

Others

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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