

Global Ferrous Scrap Recycling Market Size study & Forecast, by Sector (Construction, Automotive, Consumer Goods, Industrial Goods) and Regional Analysis, 2022-2029

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Abstracts

Global Ferrous Scrap Recycling Market is valued at approximately USD 138.3 million in 2021 and is anticipated to grow with a healthy growth rate of more than 3.8% over the forecast period 2022-2029. Ferrous scrap is a type of scrap metal that contains some quantity of iron. ferrous scrap recycling refers to a technique for recycling scrap metal by removing metals from items that are nearing or at the end of the product life cycle. Also, these are used as raw materials to create new products. The process involves several processes, including gathering scrap metal from yards, collecting the metals and putting them through a radiation detector, shearing, shredding, separating ferrous elements first using media separation, and baling. Factors such as rising emphasis on reducing carbon emission, the surge in demand for recycled steel, and increasing awareness programs for sustainable waste management are the major prominent factors that are acting as catalyzing factors for the market demand around the world.

In addition, the market expansion is anticipated to be driven by the imposition of effective government initiatives to reduce carbon emissions. For instance, in October 2021, the U.S. and EU announced the first sectoral agreement based on emissions for steel and aluminium by 2024. Under this agreement, both countries are working together to limit access to countries that dump steel in both markets and to impose restrictions on the import of dirty steel. By increasing steel output through EAF, this project is anticipated to have a favorable impact on the ferrous scrap recycling market. Moreover, various emerging prospects in underdeveloped and developing countries, as well as growing environmental concerns are presenting various lucrative opportunities over the forecasting years. However, the stringent regulations and unorganized

collection of metal waste in developing countries are challenging the market growth throughout the forecast period of 2022-2029.

The key regions considered for the Global Ferrous Scrap Recycling Market study include Asia Pacific, North America, Europe, Latin America, and the Rest of the World. North America dominated the market in terms of revenue, owing to the increasing development of the recycling industry, along with the rising government initiatives and implementation of several policies. Whereas, the Asia Pacific is expected to grow with the highest CAGR during the forecast period, owing to factors such as the various automotive companies investing in setting up recycling centres, as well as growing preference towards electric arc furnaces (EAF) in the market space.

Major market players included in this report are:

American Iron & Metal Company Inc.

European Metal Recycling Ltd.

Innovative Metal Recycling GmbH

OmniSource, LLC

Sims Limited

SA Recycling LLC

Schnitzer Steel Industries, Inc.

Rudolf Schuy GmbH & Co. KG

TSR Recycling GmbH & Co. KG

Ward Recycling Ltd, Inc.

Recent Developments in the Market:

In August 2020, Tata Steel's recycling division introduced the FerroHatt smartphone app to help customers find ferrous trash from dealers. With the introduction of this new mobile application, the company has made a significant step toward organizing the ferrous scrap market in India and providing the steel industry with a reliable source of scrap metals.

Global Ferrous Scrap Recycling Market Report Scope:

Historical Data 2019-2020-2021

Base Year for Estimation 2021

Forecast period 2022-2029

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

Segments Covered Sector, Region

Regional Scope North America; Europe; Asia Pacific; Latin America; Rest of the World

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 Sector:

Construction

Automotive

Consumer Goods

Industrial Goods

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
RoLA
Rest of the World

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