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Direct Reduced Iron Market Size, Share & Trends Analysis Report By End Use (Steelmaking, Others), By Form (Cold Direct Reduced Iron (CDRI), Hot Direct Reduced Iron (CDRI), Hot Briquetted Iron (HBI)), By Region, And Segment Forecasts, 2026 - 2033

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Abstracts

The global direct reduced iron market size was valued at USD 48.1 billion in 2025 and is projected to grow from USD 51.9 billion in 2026 to USD 93.6 billion by 2033, at a CAGR of 8.8% from 2026 to 2033. Asia Pacific dominated the market, accounting for the largest revenue share of 37.5% in 2025. As global infrastructure development accelerates and urbanization expands, particularly in emerging economies, the need for steel has surged, boosting the demand for DRI.

This trend is further supported by the growing preference for DRI over traditional iron-making methods due to its lower carbon footprint and cost-effectiveness. With increasing awareness of climate change and stricter environmental regulations, steel manufacturers seek cleaner alternatives to conventional blast furnace processes. DRI production emits significantly lower carbon dioxide levels than traditional methods, making it an attractive option for companies aiming to reduce their environmental impact.

According to Midrex World Direct Reduction Statistics, world DRI production reached 135.7 million tons (Mt) in 2023, an increase of 6.5% from 127.4 Mt in 2022. Worldwide, DRI output has grown by approximately 25.6% in the last five years and by approximately 82% in the previous 10 years. Governments and organizations worldwide are also incentivizing the adoption of green technologies, further propelling the growth of the direct reduced iron industry. This shift toward sustainability aligns with global commitments to reduce greenhouse gas emissions and transition to a low-carbon

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economy.

Innovations in gas-based and coal-based reduction technologies have improved the efficiency and scalability of DRI production, making it more accessible to a wider range of manufacturers. In addition, the development of modular DRI plants has enabled smaller-scale producers to enter the market, further expanding its reach. These technological improvements have reduced production costs and enhanced DRI's quality and consistency, making it a more viable option for steelmakers. As a result, the adoption of DRI has increased across both developed and developing regions.

Global Direct Reduced Iron Market Report Segmentation

This report forecasts revenue and volume growth at global, regional, and country levels and provides an analysis of the latest industry trends in each of the sub-segments from 2021 to 2033. For this study, Grand View Research has segmented the global direct reduced iron market report based on end use, form, and region:

End Use Outlook (Volume, Kilotons; Revenue, USD Billion, 2021 - 2033)

Steelmaking

Others

Form Outlook (Volume, Kilotons; Revenue, USD Billion, 2021 - 2033)

Cold Direct Reduced Iron (CDRI)

Hot Direct Reduced Iron (CDRI)

Hot Briquetted Iron (HBI)

Regional Outlook (Volume, Kilotons; Revenue, USD Billion, 2021 - 2033)

North America

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Canada

Mexico

Europe

Italy

Germany

Spain

Asia Pacific

China

India

Japan

Central & South America

Argentina

Middle East & Africa

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