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Hot Briquetted Iron Market Size, Share & Trends Analysis Report By Route (Electric Arc Furnaces, Blast Furnaces/Basic Oxygen Furnaces), By End Use (Automotive, Construction, Industrial Machinery), By Region, And Segment Forecasts, 2025 - 2033

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Abstracts

The global hot briquetted iron market size was estimated at USD 5.99 billion in 2024 and is projected to reach USD 10.90 billion by 2033, growing at a CAGR of 7.4% from 2025 to 2033. The Hot Briquetted Iron (HBI) market is gaining momentum as steelmakers worldwide strive for higher-quality metallic inputs that enable cleaner and more consistent production routes.

HBI offers a stable chemical composition, along with very low gangue, and this reliability is becoming increasingly important as mills strive to optimize furnace efficiency. In regions where variability in scrap quality causes operational issues, HBI is emerging as a dependable feedstock that supports predictable output.

One of the strongest demand boosters for the hot briquetted iron industry is the global shift toward electric arc furnace steelmaking. EAF capacity additions in Asia, the Middle East, Europe, and parts of Latin America are fueling a structural rise in metallics consumption. Since EAFs function best with a balance of scrap and premium metallics, HBI is becoming a strategic ingredient that helps reduce impurities and maintain mechanical properties in the final steel. Many new EAF projects are being designed with metallic-heavy charge mixes, which automatically strengthen HBI demand.

Decarbonization targets are reshaping investment decisions across the steel value chain, prompting buyers to seek lower-emission raw materials. HBI, produced mainly through natural gas-based direct reduction processes, offers a significantly cleaner

profile compared to coal-based ironmaking routes. As more countries implement carbon pricing and emission penalties, steel producers are actively switching to DR grade materials, which help them meet mandated sustainability thresholds, adding a major tailwind for HBI.

Another strong growth pillar is the widening regional mismatch between the availability of prime scrap and rising steel demand. Mature markets are facing stagnating scrap generation, while emerging regions have strong steel output targets but inadequate scrap reservoirs. This imbalance is pushing mills to secure metallic substitutes that ensure consistency and availability. HBI, with its high density and superior transportability compared to sponge iron, is shaping up as a globally traded solution that bridges this gap.

Moreover, the expansion of DR plant infrastructure across the Middle East, North Africa, and parts of the Americas is making HBI supply more accessible and better priced. Countries with abundant natural gas resources are scaling up DR capacity and exporting more briquetted iron to high-demand zones. This broadening supply network is improving logistical flexibility for buyers and encouraging long-term procurement agreements. As more DR facilities come online, HBI continues to evolve from a niche product into a mainstream pillar of the global metallics market.

Global Hot Briquetted Iron Market Report Segmentation

This report forecasts revenue and volume growth at the 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 hot briquetted iron market report based on end use, route, and region:

Route Outlook (Volume, Kilotons; Revenue, USD Million; 2021 - 2033)

Electric Arc Furnaces

Blast Furnaces/Basic Oxygen Furnaces

Induction Furnace

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

Automotive

Construction

Industrial Machinery

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

North America

- U.S.
- Canada
- Mexico

Europe

- Germany
- UK
- France

Asia Pacific

- China
- India
- Japan

Latin America

- Brazil

Middle East & Africa

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