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GCC Steel Manufacturing Market, By Material (Iron Ore, and Scrap), By Manufacturing Process (Blast Furnace, and Electric Arc Furnace), By Forming Technique (Shaping, Machining, Joining, Coating, Heat Treatment, Surface Treatment), By Country, Competition, Forecast & Opportunities, 2020-2030F

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Abstracts

GCC Steel Manufacturing Market was valued at USD 20.66 Billion in 2024 and is expected to reach USD 28.79 Billion by 2030 with a CAGR of 5.53% during the forecast period.

Steel manufacturing is the industrial process of producing steel, an alloy made primarily of iron and carbon, along with other elements such as manganese, chromium, and nickel. The process begins with the extraction of raw materials like iron ore, coal, and limestone. These materials are processed in a blast furnace to create molten iron, also known as pig iron. This molten iron is then refined to reduce impurities and adjust the chemical composition through methods such as the Basic Oxygen Furnace (BOF) or Electric Arc Furnace (EAF).

In the BOF method, oxygen is blown into the molten iron to remove excess carbon, while the EAF method involves melting scrap steel using high-powered electric arcs. Once the steel is refined, it is cast into various shapes such as slabs, billets, or blooms. These semi-finished products undergo further processing through rolling, forging, or other shaping techniques to produce finished goods like beams, sheets, pipes, and wires.

Steel manufacturing is a critical industry that supports infrastructure, construction,

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transportation, energy, and countless other sectors. Due to its strength, durability, and recyclability, steel remains one of the most widely used materials in the modern world, making its production a cornerstone of industrial development

Key Market Drivers

Industrial Diversification and Economic Reforms

One of the most significant drivers of the GCC steel manufacturing market is the region's push for economic diversification. Traditionally reliant on oil revenues, GCC countries are increasingly investing in non-oil sectors to build resilient economies. Steel manufacturing has been identified as a key industry within this diversification strategy due to its importance in supporting sectors like construction, transportation, shipbuilding, and machinery. Saudi Vision 2030: Targets a significant increase in non-oil GDP contribution from the industrial sector, including steel. UAE Industrial Strategy 2031: Aims to raise the industrial sector's contribution to GDP from USD 35 billion to USD 86 billion by 2031.

Government policies and reforms are encouraging the growth of domestic manufacturing through favorable regulations, subsidies, and the establishment of industrial zones. For instance, Saudi Arabia's National Industrial Development and Logistics Program (NIDLP) promotes investment in heavy industries, including steel, by offering incentives and streamlined business processes. Similarly, the UAE has launched initiatives to localize industrial production, aiming to reduce reliance on imports and boost national output.

These reforms are attracting foreign direct investment and enabling public-private partnerships that enhance the competitiveness of the local steel sector. By building vertically integrated steel plants, companies can better control raw materials, reduce costs, and improve product quality. This strategic focus not only meets domestic demand but also allows GCC countries to become exporters of steel products to neighboring regions, including Africa and South Asia.

Key Market Challenges

Volatility in Raw Material Prices and Supply Chain Disruptions

One of the most pressing challenges for the GCC steel manufacturing market is the volatility in raw material prices and the disruption of global supply chains. Steel

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production relies heavily on key raw materials such as iron ore, scrap metal, coking coal, and limestone—many of which are not available in sufficient quantities within the GCC region. As a result, manufacturers are heavily dependent on imports, primarily from countries like Australia, Brazil, and India.

Fluctuations in the global prices of iron ore and scrap steel can significantly impact production costs. For instance, during times of geopolitical tension, mining strikes, or global trade restrictions, the prices of raw materials can spike dramatically. This makes it difficult for GCC producers to maintain competitive pricing, especially when competing with international players who may have direct access to cheaper inputs. Moreover, supply chain disruptions caused by global events such as the COVID-19 pandemic, the Russia-Ukraine conflict, or Red Sea shipping route risks have exposed vulnerabilities in logistics and material availability. Delays in shipping, increased freight costs, and port congestions can all cause significant production slowdowns or even plant shutdowns.

To mitigate this challenge, GCC countries are working on improving strategic reserves, investing in scrap collection and recycling infrastructure, and exploring long-term procurement contracts. However, dependency on foreign raw material sources still limits the industry's ability to respond quickly to market changes. Until a more secure and sustainable supply chain is established, the steel sector in the GCC will remain exposed to global market shocks.

Key Market Trends

Shift Towards Green and Sustainable Steel Production

One of the most significant trends in the GCC steel manufacturing market is the growing emphasis on sustainability and eco-friendly production processes. With increasing global attention on climate change, environmental regulations, and carbon emissions, GCC countries are aligning their industrial sectors with sustainable development goals. Governments and manufacturers are focusing on reducing the carbon footprint of steel production, which has traditionally been a carbon-intensive industry.

Major steel producers in the region are now exploring low-carbon technologies such as hydrogen-based steelmaking, carbon capture and storage (CCS), and electric arc furnace (EAF) methods that rely on recycled scrap rather than raw iron ore. The use of renewable energy sources like solar and wind power in industrial operations is also gaining momentum, particularly in countries like the UAE and Saudi Arabia, which have invested heavily in clean energy. Additionally, the circular economy model is becoming

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more prominent, with increased efforts in steel recycling and waste minimization. Companies are investing in scrap collection infrastructure and promoting steel's recyclability as a key advantage. These green initiatives not only improve environmental performance but also enhance the global competitiveness of GCC steel in international markets where buyers are placing higher value on sustainable products.

Key Market Players

Al-Ittefaq Steel

Ezzsteel

Al Yamamah Company

Star Steel Manufacturing LLC

Zamil Structural Steel Company Ltd.

AIC Steel

Al Azman Steel Company

Al Naseer Industrial Enterprises LLC

Attieh Steel

Baghlaf Steel

Report Scope:

In this report, the GCC Steel Manufacturing Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

GCC Steel Manufacturing Market, By Material:

Iron Ore

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Scrap

GCC Steel Manufacturing Market, By Manufacturing Process:

Blast Furnace

Electric Arc Furnace

GCC Steel Manufacturing Market, By Forming Technique:

Shaping

Machining

Joining

Coating

Heat Treatment

Surface Treatment

GCC Steel Manufacturing Market, By Country:

Saudi Arabia

UAE

Oman

Qatar

Kuwait

Bahrain

Competitive Landscape

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Company Profiles: Detailed analysis of the major companies present in the GCC Steel Manufacturing Market.

Available Customizations:

GCC Steel Manufacturing Market report with the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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