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Direct Reduced Iron (DRI) Market Forecast to 2030 - COVID-19 Impact and Global Analysis by Form (Lumps, Pellets, and Fine), Production Process (Coal Based and Gas Based), Application (Steel Making and Construction)

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Abstracts

The direct reduced iron (DRI) market size is expected to grow from US$ 37.36 billion in 2022 to US$ 66.80 billion by 2030; it is estimated to register a CAGR of 7.6% from 2023 to 2030.

Awareness regarding carbon emissions and taking a step ahead in achieving sustainable goals is the primary concern for manufacturing industries. Carbon emissions from manufacturing industries prominently contribute to the greenhouse gas generated throughout the world. According to the World Steel Association, the steel industry generated 3 billion tons of CO_2 in 2021. CO_2 emissions from the steel industry alone contribute to ~7–9% of overall greenhouse gas emissions, leading to a huge impact on the climate. Various government bodies are taking initiatives to reduce carbon emission levels to achieve a sustainable future. The US administration has launched clean hydrogen initiatives to support sustainable manufacturing, which include low-carbon production of the steel and aluminum needed for electric vehicles, wind turbines, and solar panels. For instance, in May 2023, The U.S. Department of Energy (DOE) announced nearly $42 million in funding for 22 projects in 14 states to advance critical technologies for producing, storing, and deploying clean hydrogen. Further, the Canadian government has introduced Emission Reduction Plan to minimize greenhouse gas emissions and to achieve net zero emissions by 2050. The European Clean Steel Partnership was launched in June 2021, wherein the technology was developed in collaboration to reduce the CO_2 emissions from European steel production by 80-95% while maintaining the competitiveness and viability of European steel. Such government

initiatives have catalyzed a shift toward carbon-free manufacturing in the steel industry. The hydrogen-based technology for iron-making is one such process for nullifying carbon emissions by replacing coke and fossil fuel in traditional blast furnace-based steelmaking.

Based on application, the direct reduced iron (DRI) market is bifurcated into steel making and construction. The steel making segment held the larger share in 2022. The construction is expected to register the highest CAGR from 2023 to 2030. DRI is distinctive because of its metallic richness and uniform chemical and physical characteristics owing to which it finds applications in the construction and infrastructure industries. DRI is used to produce steel rebars and ingots. The construction industry has undergone massive changes relating to the use of environment-friendly materials in infrastructure projects. However, the industry could take a giant step toward sustainable development by shifting from high-emission steel to near-zero emission steel. Steel produced from DRI is one such initiative to lower the carbon footprint and meet the demands of sustainable construction processes.

In terms of region, the direct reduced iron (DRI) market is segmented into North America, Europe, Asia Pacific (APAC), the Middle East & Africa (MEA), and South & Central America. In 2022, Middle East & Africa held the largest share of the market and is Asia Pacific is estimated to register the highest CAGR from 2023 to 2030. The market growth in this region is mainly attributed to rapid industrialization.

Nucor Corp, Cleveland-Cliffs Inc., Kobe Steel Ltd, Voestalpine AG, Ternium SA, SMS Group GmbH, JSW Steel Ltd, Tenova SpA, Liberty Steel Group Holdings UK Ltd, and Bharat Engineering Works Pvt Ltd. are among the key players operating in the direct reduced iron (DRI) market. These players engage in developing affordable and innovative products to meet the rising customer demands and expand their market share.

The overall direct reduced iron (DRI) market size has been derived using both primary and secondary sources. To begin the research process, exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the market. Also, multiple primary interviews have been conducted with industry participants to validate the data and gain more analytical insights into the topic. Participants in this process include VPs, business development managers, market intelligence managers, and national sales managers, along with external consultants such as valuation experts, research analysts, and key opinion leaders, specializing in the direct reduced iron (DRI) market.

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