

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

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## Abstracts

The Europe Direct Reduced Iron (DRI) Market is expected to grow from US\$ 2,801.99 million in 2023 to US\$ 4,766.90 million by 2030. It is estimated to grow at a CAGR of 7.9% from 2023 to 2030.

### Rise in Steel Production and Use Industry Fuel Europe Direct Reduced Iron (DRI) Market

Removing impurities during the process of direct reduced iron production becomes difficult as the iron ore remains solid throughout the process. As a result, the quality of sponge iron is closely related to the quality of iron ore inputs. Direct reduced iron is, therefore, mostly made from superior-quality raw materials, which are produced at a limited number of mines. A significant expansion of direct reduced iron manufacturing will likely lead to a shortage of raw materials in the future. The increasing scale of DRI production would further require superior-quality raw materials in higher quantities to avoid postproduction processing for the removal of impurities. Thus, although steelmakers fully utilize existing mines or focus on exploring new mines capable of producing the necessary inputs, the inefficient supply of high-quality iron ore remains a persistent issue. The current shortage of high-quality iron ore creates a significant hurdle for steelmakers who are trying to reduce their carbon emissions. Hence, the lack of availability of raw materials of expected quality restrains the growth of the direct reduced iron market

## Europe Direct Reduced Iron (DRI) Market Overview

The Europe direct reduced iron market growth is attributed to the expansion of DRI production capacity, to meet the steel production, and construction activities in the region. The European steel industry is a world leader in innovation and environmental sustainability. According to data provided by European Steel Association AISBL (EUROFER) the European steel industry has a turnover of around ?125 billion, producing on average 153 million tons of steel per year. There are more than 500 steel production sites across 22 European member states. Steel is the backbone for Europe's manufacturing and construction industries and contributes significantly to development, growth, and employment in Europe.

### Europe Direct Reduced Iron (DRI) Market Revenue and Forecast to 2030 (US\$ Million)

### Europe Direct Reduced Iron (DRI) Market Segmentation

The Europe Direct Reduced Iron (DRI) Market is segmented into from, production process, and application.

Based on from, the Europe Direct Reduced Iron (DRI) Market is segmented into lumps, pellets, and fine. The pellets segment held a largest share of the Europe Direct Reduced Iron (DRI) Market in 2023.

Based on production process, the Europe Direct Reduced Iron (DRI) Market is segmented into Coal Based and Gas Based. The gas-based segment held the largest share of the Europe Direct Reduced Iron (DRI) Market in 2023.

Based on application, the Europe Direct Reduced Iron (DRI) Market is segmented into Steel Making and Construction. The steel making segment held the largest share of the Europe Direct Reduced Iron (DRI) Market in 2023.

Based on country, the Europe Direct Reduced Iron (DRI) Market is segmented into the Germany, France, the UK, Italy, Russia, and the Rest of Europe. The Russia dominated the share of the Europe Direct Reduced Iron (DRI) Market in 2023.

Nucor Corp; Cleveland-Cliffs Inc; Kobe Steel Ltd; SMS Group GmbH; Voestalpine AG; Ternium SA; JSW Steel Ltd; Tenova SpA; Liberty Steel Group Holdings UK Ltd; and Bharat Engineering Works Pvt Ltd are the leading companies operation in Europe Direct Reduced Iron (DRI) Market.

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