

# **Middle East & Africa 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 Middle East & Africa Direct Reduced Iron (DRI) Market is expected to grow from US\$ 16,966.67 million in 2023 to US\$ 27,608.12 million by 2030. It is estimated to grow at a CAGR of 7.2% from 2023 to 2030.

### **Rise in Steel Production and Use Middle East & Africa Direct Reduced Iron (DRI) Market**

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<sub>2</sub> in 2021. CO<sub>2</sub> 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 hydrogen-based technology for ironmaking is one such process for nullifying carbon emissions by replacing coke and fossil fuel in traditional blast furnace-based steelmaking.

### **Middle East & Africa Direct Reduced Iron (DRI) Market Overview**

The Middle East & Africa direct reduced iron market is segmented into Iran, Saudi Arabia, UAE, and the Rest of Middle East & Africa. The steel industry in the region is

dominated by direct reduced iron utilized as a raw material. According to institute for energy economics and financial analysis the Middle East and Africa contributes almost 46% of the world DRI production. The abundance availability of DR-grade iron ore in the region is the prime factor for huge DRI production in MEA, leading to which there is a boost in DRI-based steel production. The construction industry has emerged has one of the fastest growing industries in countries like Saudi Arabia and UAE and has created huge demand for high quality steel.

Middle East & Africa Direct Reduced Iron (DRI) Market Revenue and Forecast to 2030 (US\$ Million)

Middle East & Africa Direct Reduced Iron (DRI) Market Segmentation

The Middle East & Africa Direct Reduced Iron (DRI) Market is segmented into form, production process, application, and Country.

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

Based on production process, the Middle East & Africa Direct Reduced Iron (DRI) Market is segmented into coal based, and gas based. The gas-based segment held the largest share of the Middle East & Africa Direct Reduced Iron (DRI) Market in 2023.

Based on application, the Middle East & Africa Direct Reduced Iron (DRI) Market is segmented into steel making, and construction. The steel making segment held the largest share of the Middle East & Africa Direct Reduced Iron (DRI) Market in 2023.

Based on country, the Middle East & Africa Direct Reduced Iron (DRI) Market is segmented into the Iran, Saudi Arabia, UAE, and the Rest of Middle East & Africa. Iran dominated the share of the Middle East & Africa Direct Reduced Iron (DRI) Market in 2023.

Nucor Corp; Kobe Steel Ltd; SMS Group GmbH; Voestalpine AG; JSW Steel Ltd; Tenova SpA; Liberty Steel Group Holdings UK Ltd; and Bharat Engineering Works Pvt Ltd are the leading companies operating in the Middle East & Africa Direct Reduced Iron (DRI) Market.

## Contents

### 1. INTRODUCTION

1.1 Study Scope

1.2 The Insight Partners Research Report Guidance

1.3 Market Segmentation

1.3.1 Middle East & Africa Direct Reduced Iron (DRI) Market, by Form

1.3.2 Middle East & Africa Direct Reduced Iron (DRI) Market, by Production Process

1.3.3 Middle East & Africa Direct Reduced Iron (DRI) Market, by Application

1.3.4 Middle East & Africa Direct Reduced Iron (DRI) Market, by Country

### 2. KEY TAKEAWAYS

### 3. RESEARCH METHODOLOGY

3.1 Scope of the Study

3.2 Research Methodology

3.2.1 Data Collection:

3.2.2 Primary Interviews:

3.2.3 Hypothesis formulation:

3.2.4 Macro-economic factor analysis:

3.2.5 Developing base number:

3.2.6 Data Triangulation:

3.2.7 Country level data:

### 4. MIDDLE EAST & AFRICA DIRECT REDUCED IRON (DRI) MARKET LANDSCAPE

4.1 Market Overview

4.2 Porter's Five Forces Analysis

4.2.1 Threat of New Entrants:

4.2.2 Bargaining Power of Suppliers:

4.2.3 Bargaining Power of Buyers:

4.2.4 Competitive Rivalry:

4.2.5 Threat of Substitutes:

4.3 Ecosystem Analysis

4.3.1 Overview:

4.3.2 Raw Material Suppliers:

4.3.3 Manufacturers

- 4.3.4 Distributors/Suppliers
- 4.3.5 End-Use Industries
- 4.4 Expert Opinion

## **5. MIDDLE EAST & AFRICA DIRECT REDUCED IRON (DRI) MARKET – KEY MARKET DYNAMICS**

- 5.1 Market Drivers
  - 5.1.1 Rise in Steel Production and Use
  - 5.1.2 Expansion of Direct Reduced Iron Plants
- 5.2 Market Restraints
  - 5.2.1 Shortage of High-Quality Raw Materials
- 5.3 Market Opportunities
  - 5.3.1 Rising Preference for Green Steel Production
- 5.4 Future Trends
  - 5.4.1 Initiatives by Various Government Bodies to Lower Carbon Footprint
- 5.5 Impact Analysis

## **6. DIRECT REDUCED IRON (DRI) – MIDDLE EAST & AFRICA MARKET ANALYSIS**

- 6.1 Middle East & Africa Direct Reduced Iron (DRI) Market Overview
- 6.2 Middle East & Africa Direct Reduced Iron (DRI) Market –Volume and Forecast to 2030 (Kilo Tons)
- 6.3 Middle East & Africa Direct Reduced Iron (DRI) Market –Revenue and Forecast to 2030 (US\$ Million)

## **7. MIDDLE EAST & AFRICA DIRECT REDUCED IRON (DRI) MARKET ANALYSIS – BY FORM**

- 7.1 Overview
- 7.2 Middle East & Africa Direct Reduced Iron (DRI) Market, By Form (2022 and 2030)
- 7.3 Lumps
  - 7.3.1 Overview
  - 7.3.2 Lumps: Middle East & Africa Direct Reduced Iron (DRI) Market – Volume and Forecast to 2030 (Kilo Tons)
  - 7.3.3 Lumps: Middle East & Africa Direct Reduced Iron (DRI) Market – Revenue and Forecast to 2030 (US\$ Million)
- 7.4 Pellets
  - 7.4.1 Overview

7.4.2 Pellets: Middle East & Africa Direct Reduced Iron (DRI) Market – Volume and Forecast to 2030 (Kilo Tons)

7.4.3 Pellets: Middle East & Africa Direct Reduced Iron (DRI) Market – Revenue and Forecast to 2030 (US\$ Million)

7.5 Fine

7.5.1 Overview

7.5.2 Fine: Middle East & Africa Direct Reduced Iron (DRI) Market – Volume and Forecast to 2030 (Kilo Tons)

7.5.3 Fine: Middle East & Africa Direct Reduced Iron (DRI) Market – Revenue and Forecast to 2030 (US\$ Million)

## **8. MIDDLE EAST & AFRICA DIRECT REDUCED IRON (DRI) MARKET ANALYSIS – BY PRODUCTION PROCESS**

8.1 Overview

8.2 Middle East & Africa Direct Reduced Iron (DRI) Market, By Production Process (2022 and 2030)

8.3 Coal Based

8.3.1 Overview

8.3.2 Coal Based: Middle East & Africa Direct Reduced Iron (DRI) Market – Revenue and Forecast to 2030 (US\$ Million)

8.4 Gas Based

8.4.1 Overview

8.4.2 Gas Based: Middle East & Africa Direct Reduced Iron (DRI) Market – Revenue and Forecast to 2030 (US\$ Million)

## **9. MIDDLE EAST & AFRICA DIRECT REDUCED IRON (DRI) MARKET ANALYSIS – BY APPLICATION**

9.1 Overview

9.2 Middle East & Africa Direct Reduced Iron (DRI) Market, By Application (2022 and 2030)

9.3 Steel Making

9.3.1 Overview

9.3.2 Steel Making: Middle East & Africa Direct Reduced Iron (DRI) Market – Revenue and Forecast to 2030 (US\$ Million)

9.4 Construction

9.4.1 Overview

9.4.2 Construction: Middle East & Africa Direct Reduced Iron (DRI) Market – Revenue

and Forecast to 2030 (US\$ Million)

## **10. MIDDLE EAST & AFRICA DIRECT REDUCED IRON (DRI) MARKET – COUNTRY ANALYSIS**

### 10.1 Overview

10.1.1 Middle East and Africa: Direct Reduced Iron Market –Volume and Forecast to 2030 (Kilo Tons)

10.1.2 Middle East and Africa: Direct Reduced Iron Market –Revenue and Forecast to 2030 (US\$ Million)

10.1.3 Middle East and Africa: Direct Reduced Iron Market, by Form

10.1.3.1 Iran: Direct Reduced Iron Market –Volume and Forecast to 2030 (Kilo Tons)

10.1.3.2 Iran: Direct Reduced Iron Market –Revenue and Forecast to 2030 (US\$ Million)

10.1.3.2.1 Iran: Direct Reduced Iron Market, by Form

10.1.3.2.2 Iran: Direct Reduced Iron Market, by Form

10.1.3.2.3 Iran: Direct Reduced Iron Market, by Production Process

10.1.3.2.4 Iran: Direct Reduced Iron Market, by Application

10.1.3.3 Saudi Arabia: Direct Reduced Iron Market –Volume and Forecast to 2030 (Kilo Tons)

10.1.3.4 Saudi Arabia: Direct Reduced Iron Market –Revenue and Forecast to 2030 (US\$ Million)

10.1.3.4.1 Saudi Arabia: Direct Reduced Iron Market, by Form

10.1.3.4.2 Saudi Arabia: Direct Reduced Iron Market, by Form

10.1.3.4.3 Saudi Arabia: Direct Reduced Iron Market, by Production Process

10.1.3.4.4 Saudi Arabia: Direct Reduced Iron Market, by Application

10.1.3.5 UAE: Direct Reduced Iron Market –Volume and Forecast to 2030 (Kilo Tons)

10.1.3.6 UAE: Direct Reduced Iron Market –Revenue and Forecast to 2030 (US\$ Million)

10.1.3.6.1 UAE: Direct Reduced Iron Market, by Form

10.1.3.6.2 UAE: Direct Reduced Iron Market, by Form

10.1.3.6.3 UAE: Direct Reduced Iron Market, by Production Process

10.1.3.6.4 UAE: Direct Reduced Iron Market, by Application

10.1.3.7 Rest of Middle East & Africa: Direct Reduced Iron Market –Volume and Forecast to 2030 (Kilo Tons)

10.1.3.8 Rest of Middle East & Africa: Direct Reduced Iron Market –Revenue and Forecast to 2030 (US\$ Million)

10.1.3.8.1 Rest of Middle East & Africa: Direct Reduced Iron Market, by Form

10.1.3.8.2 Rest of Middle East & Africa: Direct Reduced Iron Market, by Form

10.1.3.8.3 Rest of Middle East & Africa: Direct Reduced Iron Market, by Production Process

10.1.3.8.4 Rest of Middle East & Africa: Direct Reduced Iron Market, by Application

## **11. INDUSTRY LANDSCAPE**

11.1 Overview

11.2 Merger and Acquisition

## **12. COMPANY PROFILES**

12.1 Nucor Corp

12.1.1 Key Facts

12.1.2 Business Description

12.1.3 Products and Services

12.1.4 Financial Overview

12.1.5 SWOT Analysis

12.1.6 Key Developments

12.2 Kobe Steel Ltd

12.2.1 Key Facts

12.2.2 Business Description

12.2.3 Products and Services

12.2.4 Financial Overview

12.2.5 SWOT Analysis

12.2.6 Key Developments

12.3 SMS Group GmbH

12.3.1 Key Facts

12.3.2 Business Description

12.3.3 Products and Services

12.3.4 Financial Overview

12.3.5 SWOT Analysis

12.3.6 Key Developments

12.4 Voestalpine AG

12.4.1 Key Facts

12.4.2 Business Description

12.4.3 Products and Services

12.4.4 Financial Overview

12.4.5 SWOT Analysis

12.4.6 Key Developments

## 12.6 JSW Steel Ltd

12.6.1 Key Facts

12.6.2 Business Description

12.6.3 Products and Services

12.6.4 Financial Overview

12.6.5 SWOT Analysis

12.6.6 Key Developments

## 12.7 Tenova SpA

12.7.1 Key Facts

12.7.2 Business Description

12.7.3 Products and Services

12.7.4 Financial Overview

12.7.5 SWOT Analysis

12.7.6 Key Developments

## 12.8 Liberty Steel Group Holdings UK Ltd

12.8.1 Key Facts

12.8.2 Business Description

12.8.3 Products and Services

12.8.4 Financial Overview

12.8.5 SWOT Analysis

12.8.6 Key Developments

## 12.9 Bharat Engineering Works Pvt Ltd

12.9.1 Key Facts

12.9.2 Business Description

12.9.3 Products and Services

12.9.4 Financial Overview

12.9.5 SWOT Analysis

12.9.6 Key Developments

## 13. APPENDIX

13.1 About the Insight Partners

13.2 Glossary of Terms



## List Of Tables

### LIST OF TABLES

- Table 1. Middle East & Africa Direct Reduced Iron (DRI) Market –Volume and Forecast to 2030 (Kilo Tons)
- Table 2. Middle East & Africa Direct Reduced Iron (DRI) Market –Revenue and Forecast to 2030 (US\$ Million)
- Table 3. Iran Direct Reduced Iron Market, by Form – Volume and Forecast to 2030 (Kilo Tons)
- Table 4. Iran Direct Reduced Iron Market, by Form – Revenue and Forecast to 2030 (US\$ Million)
- Table 5. Iran Direct Reduced Iron Market, by Production Process – Revenue and Forecast to 2030 (US\$ Million)
- Table 6. Iran Direct Reduced Iron Market, by Application – Revenue and Forecast to 2030 (US\$ Million)
- Table 7. Saudi Arabia Direct Reduced Iron Market, by Form – Volume and Forecast to 2030 (Kilo Tons)
- Table 8. Saudi Arabia Direct Reduced Iron Market, by Form – Revenue and Forecast to 2030 (US\$ Million)
- Table 9. Saudi Arabia Direct Reduced Iron Market, by Production Process – Revenue and Forecast to 2030 (US\$ Million)
- Table 10. Saudi Arabia Direct Reduced Iron Market, by Application – Revenue and Forecast to 2030 (US\$ Million)
- Table 11. UAE Direct Reduced Iron Market, by Form – Volume and Forecast to 2030 (Kilo Tons)
- Table 12. UAE Direct Reduced Iron Market, by Form – Revenue and Forecast to 2030 (US\$ Million)
- Table 13. UAE Direct Reduced Iron Market, by Production Process – Revenue and Forecast to 2030 (US\$ Million)
- Table 14. UAE Direct Reduced Iron Market, by Application – Revenue and Forecast to 2030 (US\$ Million)
- Table 15. Rest of Middle East & Africa Direct Reduced Iron Market, by Form – Volume and Forecast to 2030 (Kilo Tons)
- Table 16. Rest of Middle East & Africa Direct Reduced Iron Market, by Form – Revenue and Forecast to 2030 (US\$ Million)
- Table 17. Rest of Middle East & Africa Direct Reduced Iron Market, by Production Process – Revenue and Forecast to 2030 (US\$ Million)
- Table 18. Rest of Middle East & Africa Direct Reduced Iron Market, by Application –

Revenue and Forecast to 2030 (US\$ Million)

Table 19. Glossary of Terms, Middle East & Africa Direct Reduced Iron (DRI) Market

## List Of Figures

### LIST OF FIGURES

- Figure 1. Middle East & Africa Direct Reduced Iron (DRI) Market Segmentation
- Figure 2. Middle East & Africa Direct Reduced Iron (DRI) Market Segmentation – By Country
- Figure 3. Middle East & Africa Direct Reduced Iron (DRI) Market Overview
- Figure 4. Middle East & Africa Direct Reduced Iron (DRI) Market, By Form
- Figure 5. Middle East & Africa Direct Reduced Iron (DRI) Market, by Country
- Figure 6. Porter's Five Forces Analysis of Middle East & Africa Direct Reduced Iron (DRI) Market
- Figure 7. Middle East & Africa Direct Reduced Iron (DRI) Market, Ecosystem
- Figure 8. Expert Opinion
- Figure 9. Middle East & Africa Direct Reduced Iron (DRI) Market Impact Analysis of Drivers and Restraints
- Figure 10. Middle East & Africa Direct Reduced Iron (DRI) Market – Volume and Forecast to 2030 (Kilo Tons)
- Figure 11. Middle East & Africa Direct Reduced Iron (DRI) Market – Revenue and Forecast to 2030 (US\$ Million)
- Figure 12. Middle East & Africa Direct Reduced Iron (DRI) Market Revenue Share, By Form (2022 and 2030)
- Figure 13. Lumps: Middle East & Africa Direct Reduced Iron (DRI) Market – Volume and Forecast To 2030 (Kilo Tons)
- Figure 14. Lumps: Middle East & Africa Direct Reduced Iron (DRI) Market – Revenue and Forecast To 2030 (US\$ Million)
- Figure 15. Pellets: Middle East & Africa Direct Reduced Iron (DRI) Market – Volume and Forecast To 2030 (Kilo Tons)
- Figure 16. Pellets: Middle East & Africa Direct Reduced Iron (DRI) Market – Revenue and Forecast To 2030 (US\$ Million)
- Figure 17. Fine: Middle East & Africa Direct Reduced Iron (DRI) Market – Volume and Forecast To 2030 (Kilo Tons)
- Figure 18. Fine: Middle East & Africa Direct Reduced Iron (DRI) Market – Revenue and Forecast To 2030 (US\$ Million)
- Figure 19. Middle East & Africa Direct Reduced Iron (DRI) Market Revenue Share, By Production Process (2022 and 2030)
- Figure 20. Coal Based: Middle East & Africa Direct Reduced Iron (DRI) Market – Revenue and Forecast To 2030 (US\$ Million)
- Figure 21. Gas Based: Middle East & Africa Direct Reduced Iron (DRI) Market –

Revenue and Forecast To 2030 (US\$ Million)

Figure 22. Middle East & Africa Direct Reduced Iron (DRI) Market Revenue Share, By Application (2022 and 2030)

Figure 23. Steel Making: Middle East & Africa Direct Reduced Iron (DRI) Market – Revenue and Forecast To 2030 (US\$ Million)

Figure 24. Construction: Middle East & Africa Direct Reduced Iron (DRI) Market – Revenue and Forecast To 2030 (US\$ Million)

Figure 25. Middle East and Africa: Direct Reduced Iron Market, By Key Country – Revenue (2022) (US\$ Million)

Figure 26. Middle East and Africa: Direct Reduced Iron Market –Volume and Forecast to 2030 (Kilo Tons)

Figure 27. Middle East and Africa: Direct Reduced Iron Market – Revenue and Forecast to 2030 (US\$ Million)

Figure 28. Middle East and Africa: Direct Reduced Iron Market Revenue Share, by Key Country (2022 and 2030)

Figure 29. Iran: Direct Reduced Iron Market –Volume and Forecast to 2030 (Kilo Tons)

Figure 30. Iran: Direct Reduced Iron Market –Revenue and Forecast to 2030 (US\$ Million)

Figure 31. Saudi Arabia: Direct Reduced Iron Market –Volume and Forecast to 2030 (Kilo Tons)

Figure 32. Saudi Arabia: Direct Reduced Iron Market –Revenue and Forecast to 2030 (US\$ Million)

Figure 33. UAE: Direct Reduced Iron Market –Volume and Forecast to 2030 (Kilo Tons)

Figure 34. UAE: Direct Reduced Iron Market –Revenue and Forecast to 2030 (US\$ Million)

Figure 35. Rest of Middle East & Africa: Direct Reduced Iron Market –Volume and Forecast to 2030 (Kilo Tons)

Figure 36. Rest of Middle East & Africa: Direct Reduced Iron Market –Revenue and Forecast to 2030 (US\$ Million)

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