

North America Direct Reduced Iron (DRI) Market Forecast to 2028 - COVID-19 Impact and Regional 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 North America direct reduced iron market size was valued at US\$ 1.95 billion in 2022 and is projected to reach US\$ 3.06 billion by 2028; it is expected to grow at a CAGR of 7.8% from 2022 to 2028. Direct reduced iron is a metallic material obtained by the reduction of iron oxide at temperatures below the melting point of iron. It is widely utilized as feedstocks for steelmaking in electric arc furnaces, that help in producing highest quality metal with a low content of harmful impurities such as nickel, copper, molybdenum, tin, and chromium. Steel manufacturers are utilizing DRI in steelmaking application to address the carbon emissions and relacing low quality scrap iron feedstocks with DRI. In June 2022, United States Steel Corp. announced US\$150 million in direct-reduced iron production in Minnesota, United States, for escalating its low-cost iron ore competitive advantage and expand its self-sufficiency by supplying domestic direct reduced iron feedstock to its electric arc furnace (EAF) steel mills in the US. Also, the construction industry in North America is witnessing growth due to higher government investment in residential construction projects and renovation activities in the region. Also, rising preference of green steel in construction and steel making applications is anticipated to propel the direct reduced iron market growth.

The North America direct reduced iron market has been segmented based on form into lumps, pellets, and fine. The lumps segment held the largest share in the North America direct reduced iron market in 2021. Direct reduced iron is produced in form of lumps by extracting oxygen from the iron ore lumps with hydrogen and carbon monoxide. Among the common sources of carbon monoxide are natural gas, coal gas, and coal. The size

of the lumps varies from 6.35 mm to 25 mm. Iron ore lumps also display better reducibility properties than pellets. The iron rich direct reduced iron lumps are used for manufacturing various steel products, including fine wire, forging bars, plates, and seamless tubes.

Based on country, the North America direct reduced iron market has been segmented into the US and Canada. In 2021, US held the largest revenue share of the North America direct reduced iron market. Favorable government policies for reducing carbon footprint, expanding electric arc furnace-based steel production, and increasing construction activities are among the main factors driving the direct reduced iron market in the US. Furthermore, increasing renovation activities and government investment in infrastructure development have contributed to the US steel market growth. This will further boost the demand for direct reduced iron products in the country.

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 some of the major players operating in the North America direct reduced iron market. Players operating in the North America direct reduced iron market are adopting different strategies, such as investments in research and development activities and new product launches, to stand out as strong competitors in the market. Market players are highly focused towards the development of high quality and innovative product offerings to fulfil the customer's requirements.

The size of overall North America direct reduced iron market has been derived using both primary and secondary source. 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, as well as to gain more analytical insights into the topic. The participants of this process include industry experts such as 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 North America direct reduced iron market.

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