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South & Central America 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), Application (Steel Making and Construction)

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Abstracts

The South & Central America Direct Reduced Iron (DRI) Market is expected to grow from US$ 653.41 million in 2023 to US$ 1,046.77 million by 2030. It is estimated to grow at a CAGR of 7.0% from 2023 to 2030.

Shortage of high-quality raw Material South & Central America Direct Reduced Iron (DRI) Market

Coal and natural gas are the principal raw material to produce direct reduced iron in coal based and gas-based process. The abundance availability of coal and natural gas in various regions of the world is the major factor in increasing production of direct reduced iron. South & Central America mostly utilize natural gas for the DRI production, whereas coal is highly acceptable in Asian countries for manufacturing DRI due to abundance availability of coal. Natural gas has gained significant traction as a source of energy in recent times owing to its relatively clean combustion and fuel efficiency. The major manufacturers of direct reduced iron (DRI) across Americas are expanding their production capacities due to the feasibility of accessing coal and natural gas. Thus, the consistent investment made for setting up of new DRI plants from past few years is boosting the market growth.

South & Central America Direct Reduced Iron (DRI) Market Overview

The South & Central America direct reduced iron market is segmented into Brazil,

Argentina, and Rest of South & Central America. The growing steel industry is the major consumer of direct reduced iron in the region. Brazil is the leading steel producer in Latin America, accounting for more than 50% percent of the region's output. The steel is further utilized in the construction industry for the completion of new infrastructure projects in the region. The construction industry is the rapidly growing industry in South and Central America. According to the report by the Confederation of International Contractors' Associations (February 2021), the government of Brazil classified construction as an essential activity, which prompted major players operating in the construction sector across the country to continue operations by reducing rate of work and laying off excess labours.

South & Central America Direct Reduced Iron (DRI) Market Revenue and Forecast to 2030 (US$ Million)

South & Central America Direct Reduced Iron (DRI) Market Segmentation

The South & Central America Direct Reduced Iron (DRI) Market is segmented into form, production process, application, and country.

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

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

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

Based on country, the South & Central America Direct Reduced Iron (DRI) Market is segmented into the Brazil, Argentina, and the Rest of South & Central America. The Argentina dominated the share of the South & Central America Direct Reduced Iron (DRI) Market in 2023.

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 operating in the South & Central

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America Direct Reduced Iron (DRI) Market.

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