

Asia Pacific 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)

Market Report | 2023-08-22 | 117 pages | The Insight Partners

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Report description:

The Asia Pacific Direct Reduced Iron (DRI) Market is expected to grow from US\$ 16,011.13 million in 2023 to US\$ 27,765.91 million by 2030. It is estimated to grow at a CAGR of 8.2% from 2023 to 2030.

Rise in Steel Production and Use Industry Fuel Asia Pacific 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 CO₂ in 2021. CO₂ 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.

Asia Pacific Direct Reduced Iron (DRI) Market Overview

Asia Pacific comprises economies such as China, India, Japan, Malaysia, South Korea, and the Rest of Asia Pacific. Many of the Asia Pacific countries, such as China and India, are among the world's fastest growing economy. With a growing industrialization, steel and construction industry are in high demand in Asia Pacific. Asia contributes to large percentage of the world's production of steel. China, India, Japan, and South Korea made the top 10 list of steel producers globally. The construction industry is expanding in the Asia Pacific region due to its increasing urbanization.

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

Asia Pacific Direct Reduced Iron (DRI) Market Segmentation

The Asia Pacific Direct Reduced Iron (DRI) Market is segmented into form, production process, application, and Country.

Based on form, the Asia Pacific Direct Reduced Iron (DRI) Market is segmented into lumps, pellets, and fine. The pellets segment held a larger share of the Asia Pacific Direct Reduced Iron (DRI) Market in 2023.

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

Based on application, the Asia Pacific Direct Reduced Iron (DRI) Market is segmented into steel making, and construction. The construction held the largest share of the Asia Pacific Direct Reduced Iron (DRI) Market in 2023.

Based on country, the Asia Pacific Direct Reduced Iron (DRI) Market is segmented into the China, India, Japan, Malaysia, South Korea, and the Rest of Asia Pacific. The India dominated the share of the Asia Pacific Direct Reduced Iron (DRI) Market in 2023.

Some of the key companies operating in the Asia Pacific Direct Reduced Iron (DRI) are 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.

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