

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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Report description:

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 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.

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

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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 as 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.

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