

North 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), and Application (Steel Making and Construction)

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Report description:

The North America Direct Reduced Iron (DRI) Market is expected to grow from US\$ 3,463.48 million in 2023 to US\$ 5,616.15 million by 2028. It is estimated to grow at a CAGR of 7.1% from 2023 to 2028.

Rise in Steel Production and Use fuel North 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. North 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. According to the US Energy Information Agency, the US contributes ~21-25% to global natural gas production. As per the data provided by US Energy Information Administration, dry natural gas production in the US was ~35.81 trillion cubic feet in 2022, with an average of ~98.11 billion cubic feet produced per day, which was the highest production recorded to date. 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. In July 2021, ArcelorMittal, in collaboration with the Government of Canada, announced to set up a new direct reduced iron (DRI) and electric arc furnace plant in the country. This facility will be capable of producing 2 million tons of iron, which would be further used in the manufacturing of ~2.4 million tons of high-quality steel. In June 2022, United Steel Corporation, one of the key manufacturers of steel through the electric arc furnace method announced its plans for the construction of a new direct reduced iron pellets plant in Minnesota, US.

Thus, the consistent investment made for setting up of new DRI plants from past few years is boosting the North America direct

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reduced iron market growth.

North America Direct Reduced Iron (DRI) Market Overview

The North America direct reduced iron market is segmented into the US and Canada. The direct reduced iron market in North America, offers many growth opportunities for steel manufacturers owing to increasing demand from various end-use industries, such as building & construction, automobile, and wind turbine, as well as the solar energy sector. The construction industry in North America is witnessing growth due to higher government investment in residential construction projects and renovation activities in the region. The DRI-produced steel is of good quality, and these steel rebars are widely used in the construction industry.

North America Direct Reduced Iron (DRI) Market Revenue and Forecast to 2028 (US\$ Million)

North America Direct Reduced Iron (DRI) Market Segmentation

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

Based on form, the North America Direct Reduced Iron (DRI) Market is segmented into Lumps, Pellets, and Fine. The Pellets segment held a larger share of the North America Direct Reduced Iron (DRI) Market in 2023.

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

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

Based on country, the North America Direct Reduced Iron (DRI) Market is segmented into the US, Canada, and Mexico. The US dominated the share of the North America Direct Reduced Iron (DRI) Market in 2023.

Nucor Corp; 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 North America Direct Reduced Iron (DRI) Market.

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