

Green steel Market Strategic Analysis and Future Scenarios Drives at a CAGR of 113.6% by 2032

Green Steel Market by Product, Technology, and Application and Forecast, 2032

WILMINGTON, DELAWARE, UNITED STATES, July 8, 2024 /EINPresswire.com/ -- The [Green Steel Market](#) Size was valued at \$200.00 million in 2022, and is estimated to reach \$364.5 billion by 2032, growing at a CAGR of 113.6% from 2023 to 2032. Oil and gas prices have also increased significantly, and many countries, especially countries in Europe and developing economies in the Asia-Pacific region, are suffering serious negative impacts on their production such as industrial production, including green steel production.

Combating Climate Change with Green Steel

Traditional steel production is a major contributor to greenhouse gasses. Green steel offers a promising solution by using alternative methods that eliminate fossil fuels. One key element is green hydrogen, produced from renewable sources, which replaces coal in the process.

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Green Steel's Sustainability Advantages

Green steel is expected to be a game-changer in achieving sustainability goals. Several factors are driving this shift:

Consumer and Manufacturer Demand: Consumers and manufacturers are increasingly seeking sustainable products, pushing the industry towards greener options.

Rising Environmental Awareness: Growing awareness of eco-friendly manufacturing practices across sectors like construction, automotive, and general manufacturing is propelling the green steel market.

Industry Investment: Market players are actively investing in greenfield ventures, collaborations, and strategic alliances to boost low-carbon steel production.

Government Support: Government initiatives, like India's National Hydrogen Mission and automotive companies' commitments to using green steel (e.g., BMW partnering with H2 Green

Steel), are significantly boosting demand.

In 2022, Europe accounted for the highest share of the green steel market share, in terms of revenue, accounting for around 40% share of the green steel market.

The high cost of green hydrogen production, influenced by renewable energy and electrolysis prices, product performance, etc., is expected to restrain the growth of the green steel market in the coming years due to a lack of infrastructure on a global scale. Electrolysis costs are five times higher, or about \$10.3/kg, compared to traditional hydrogen production methods, which cost between \$1.5 and \$2.3/kg. In addition, the Rocky Mountain Institute said the cost of producing hydrogen-based steel at scale is 20-30% higher than conventional technology, which could further reduce the ability to expand market revenues globally.

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Top Impacting Factors:

An increase in the number of government investment and a rise in cooperation among major market players are expected to bring lucrative opportunities for the growth of the green steel market. Furthermore, in 2021, the European Commission implemented various intermediate proposals to decrease 55% of GHG emissions by 2030 as a part of the European Green Deal (EGD) Project. It is a long-term EU policy that focuses on the climate strategy to reach net zero emissions by 2050 and provide a roadmap towards a green economic growth strategy.

In July 2020, the European Commission expanded its hydrogen strategy, underscoring green hydrogen to attain net-zero targets, and aimed to install about 6 GW of green hydrogen electrolyzers by 2024 & 40 GW by 2030. Growing partnerships across Europe also show that the green steel market offers a bright future for the region in the coming years.

Top Players:

Competitive analysis and profiles of the major players in the green steel include Arcelor Mittal, Green Steel Group, H2 Green Steel, Emirates Steel, Jindal Steel and Power, JFE Steel, Nippon Steel, POCO, U.S. Steel Corporation, and Nucor are provided in this report. There are some important players in the market such as ArcelorMittal, Green Steel Group, and H2 Green Steel. Major players have adopted product launch and acquisition as key developmental strategies to improve the product portfolio of the green steel market.

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KEY BENEFITS FOR STAKEHOLDERS -

The report provides an extensive analysis of the current and emerging green steel market trends and dynamics.

In-depth green steel market analysis is conducted by constructing market estimations for the key

market segments between 2022 and 2032.

Extensive analysis of the green steel market is conducted by following key product positioning and monitoring of the top competitors within the market framework.

A comprehensive analysis of all regions is provided to determine the prevailing opportunities.

The Green Steel Market forecast analysis from 2023 to 2032 is included in the report.

The key market players within the green steel market outlook are profiled in this report and their strategies are analyzed thoroughly, which helps understand the competitive outlook of the green steel industry.

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David Correa

Allied Market Research

+15038946022 ext.

[email us here](#)

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