

Green Steel Market Size to Worth Around USD 117.13 Bn by 2031 | Ansteel Group, ArcelorMittal, Boston Metal

The global green steel market is estimated to be valued at USD 4.33 Bn in 2024 and is expected to reach USD 117.13 Bn by 2031

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/EINPresswire.com/ -- Market Overview:

Green steel is steel produced using renewable energy and innovative clean production technologies to reduce carbon emissions. It helps industries transition to low-carbon production and is an important part of global decarbonization efforts.



Green Steel Market

Market Dynamics:

Governments around the world are implementing policies and regulations to support green steel production through incentives and mandates. They aim to reduce industrial carbon footprint and meet sustainable development goals. Major steel producing nations have committed to adopt clean production technologies through initiatives like carbon pricing and emission trading systems. Furthermore, consumer demand for lower emission products is driving industries to adopt green steel for construction, automotive, packaging and other applications. Investments in green hydrogen as well as carbon capture, utilization and storage technologies will also help lower carbon footprint of steel production significantly over the coming years.

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Market Drivers - Demand for low-carbon steel from major construction players is pushing investments in green steel technologies

As governments and companies adopt more stringent policies towards reducing their carbon footprint, the demand for greener building materials is rapidly growing. Major players in the construction industry have pledged to reduce their greenhouse gas emissions and have started committing their purchases to sustainable materials. For example, ArcelorMittal, the world's largest steelmaker, recently announced plans to reduce its carbon emissions by 30% by 2030 by shifting to green hydrogen direct reduction plants. Several European steelmakers are also investing heavily in carbon capture technologies to transition to lower carbon production processes. To meet this growing demand from large customers and remain competitive in the long run, steel producers are compelled to make investments in green steel technologies.

Market Opportunity - Growing demand for recycling scrap steel presents an opportunity with lower emissions

While the transition to completely new production technologies will take time, recycling scrap steel offers an opportunity to reduce emissions from steel production in the shorter term. As steel usage rises with global infrastructure growth and building construction, the supply of steel scrap is estimated to increase substantially in the coming decades. Recycling scrap steel into new steel products emits 70-80% lower carbon than producing primary steel. Advanced recycling technologies are also being developed that can achieve near-zero emissions. With an abundant scrap supply projected, recycling presents a viable lower carbon option without requiring major capital investments. It also opens opportunities for steel producers to reduce production costs by partially substituting some primary steel production with scrap-based electric arc furnaces. The growing scrap steel market thus offers a multi-billion dollar opportunity for green steel producers to reduce emissions and expand operations in a relatively quicker manner.

Market Trends - Increased digitalization and automation trends enable advanced monitoring and optimization of low-carbon steel production

The steel industry globally is undergoing rapid transformations with new digital technologies that help optimize processes, enhance productivity and reduce energy usage. Technological shifts like Industry 4.0, digitization of manufacturing facilities, use of advanced sensors, AI/ML applications and automation are being increasingly adopted across major steel companies. When applied to green steel production routes involving carbon capture, hydrogen utilization or electric arc furnaces, these digital tools enable more advanced monitoring, control and optimization of operations. For example, integrated monitoring systems help minimize carbon dioxide leakage. AI aids in predictive maintenance and reduces equipment downtime. Automation supports increased output while maintaining health, safety and environmental performance. As digitalization trends progress in the broader steel

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- ArcelorMittal
- Boston Metal
- China Baowu Group
- Cleveland-Cliffs
- H2 Green Steel
- Nippon Steel Corporation
- Nucor Corporation
- Steel Dynamics Inc.
- United States Steel Corporation
- Jindal Stainless Limited
- Swiss Steel Group

Market Segmentation:

By Product Type:

- By Process Type: Electric Arc Furnace (EAF), Basic Oxygen Furnace (BOF), and Direct Reduced Iron (DRI)
- By End-Use Industry: Construction, Automotive, Machinery, and Others (Shipbuilding, Appliances, etc.)

Key Regions/Countries Classified as Follows:

- » North America (U.S., Canada, Mexico)
- » Europe (Germany, U.K., France, Italy, Russia, Spain, Rest of Europe)
- » Asia-Pacific (China, India, Japan, Singapore, Australia, New Zealand, Rest of APAC)
- » South America (Brazil, Argentina, Rest of SA)
- » Middle East & Africa (Turkey, Saudi Arabia, Iran, UAE, Africa, Rest of MEA)

Key Inquiries Addressed in this Report include:

- What was the size of the Green Steel Market Market in 2024, and what is the projected value by 2031?
- What is the present global market landscape for the Green Steel Market Market?
- What strategies offer optimal opportunities for growth maximization in the business?
- What recent trends are shaping the Green Steel Market Market?

□ How does the market share of Green Steel Market Market revenue, sales, and size vary across specific geographical regions?

□ Who are the prominent industry players in the Green Steel Market Market?

□ Which segment of the Green Steel Market Market is experiencing heightened demand?

The report also delves into the competitive landscape, key players, trade patterns, industry value chain, recent news, policies, and regulations. Should you have any inquiries or require customization options, please don't hesitate to contact us.

In summary, whether you're engaged in manufacturing, distribution, or investment within the Green Steel Market sector, this report furnishes invaluable insights into market segments, drivers, challenges, investment prospects, regional dynamics, major players, growth strategies, prevailing trends, and hurdles influencing the industry's expansion.

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Priya Pandey is a dynamic and passionate editor with over three years of expertise in content editing and proofreading. Holding a bachelor's degree in biotechnology, Priya has a knack for making the content engaging. Her diverse portfolio includes editing documents across different industries, including food and beverages, information and technology, healthcare, chemical and materials, etc. Priya's meticulous attention to detail and commitment to excellence make her an invaluable asset in the world of content creation and refinement.

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