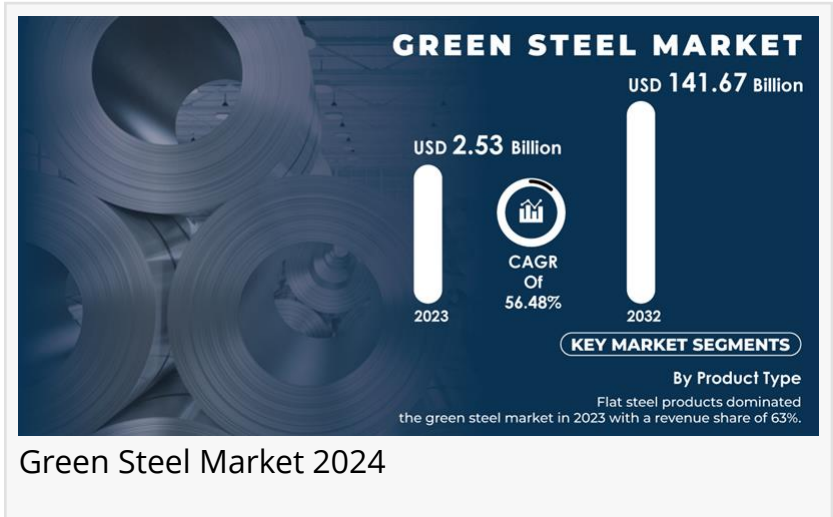


Green Steel Market to Reach USD 141.67 Billion by 2032 Driven by Decarbonization and Sustainable Manufacturing Practices

"Green Steel is expected to reduce carbon emissions & serve as valuable tool for achieving the sustainable development goals of various countries in the future"

AUSTIN, TX, UNITED STATES, November 21, 2024 /EINPresswire.com/ -- The [Green Steel Market](#) Size was valued at USD 2.53 billion in 2023, and is expected to reach USD 141.67 billion by 2032, and grow at a CAGR of 56.48% over the forecast period 2024-2032.



Green Steel Market 2024

Green Steel Market Overview:

The Green Steel Market is rapidly evolving as the industry works to reduce its carbon footprint and adopt sustainable production methods. Steelmaking has long been a major source of CO₂ emissions, but innovations such as hydrogen-based technologies and electric arc furnaces (EAF) are offering promising alternatives to traditional methods. These advancements are driven by the need to meet stricter environmental regulations and align with global sustainability goals. For example, in May 2024, Linde signed a key agreement to supply industrial gases for the world's first large-scale green steel plant, showcasing the role of industrial gases in transforming steel production. Additionally, in June 2024, several steel startups focused on



The Green Steel Market is poised to revolutionize the steel industry by offering a sustainable and low-carbon alternative to traditional steel production methods."

SNS Insider

reducing emissions by up to 80%, leveraging hydrogen and other alternative fuels. These efforts are paving the way for cleaner steel manufacturing, and companies like Linde are essential in this shift, supporting the integration of hydrogen solutions into steelmaking processes. This growing trend in the market reflects a broader move towards decarbonization in heavy industries, with Linde emerging as a crucial partner in this transformation.

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Key Players Listed in Green Steel Market Are:

- ArcelorMittal
- Baowu Steel Group
- China Baowu Group
- Emirates Steel Arkan Group
- H2 Green Steel
- Liberty Steel Group
- Nippon Steel Corporation
- Nucor Corporation
- Outokumpu Oyj
- POSCO
- Salzgitter AG
- SSAB AB
- Swiss Steel Group
- Tata Steel
- Thyssenkrupp AG
- Voestalpine AGand others players.

By Product Segment Analysis

In 2023, the Building & Construction segment dominated the Green Steel market, holding a market share of 47%. The growing demand for sustainable infrastructure and green buildings has spurred the need for environmentally friendly steel in construction. Governments and private sector companies are increasingly incorporating low-carbon steel into their building projects to meet sustainability goals and reduce the environmental impact of construction activities. Furthermore, green steel is essential for creating energy-efficient and low-carbon-emitting structures, contributing to the market's growth within this segment.

Key Market Segmentation:

By Product Type

- Flat Steel Products
- Hot Rolled Coils
- Cold Rolled Coils
- Coated Steel Products
- Long Steel Products
- Rebars

- Structural Steel
- Wire Rods
- Tubular Steel Products
- Seamless Pipes
- Welded Pipes

By Production Technology

- Electric Arc Furnace (EAF)
- Basic Oxygen Furnace (BOF)
- Direct Reduced Iron (DRI)

By Application

- Building & Construction
- Automotive
- Renewable Energy Infrastructure
- Carbon Capture and Utilization (CCU)
- Home Appliances
- Others

By End Use Industry

- Residential
- Commercial
- Industrial
- Infrastructure

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What are the driving factors of the Green Steel market?

- Advances in hydrogen-based technologies and electric arc furnaces (EAF) are making it easier and more cost-effective to produce steel with lower carbon emissions.
- Increased global regulatory pressure to reduce carbon emissions is pushing industries to adopt greener production methods, including the use of green steel.
- The growing consumer preference for environmentally friendly and sustainable products is driving the demand for green steel in industries like automotive and construction.

What are the opportunities for the Green Steel Market?

- As awareness of environmental sustainability grows, there is significant opportunity for green steel adoption in emerging economies, particularly in Asia and Latin America, where infrastructure development is booming.

- The automotive sector is increasingly embracing sustainable materials, offering a key opportunity for green steel producers to expand their market share in this high-demand industry.

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Regional Analysis

Europe dominated the Green Steel market in 2023, holding a market share of 46%. The region's commitment to sustainability, with nations like Germany and Sweden leading the way in hydrogen-based steel production, has made it the global hub for green steel advancements. European countries are adopting green steel technologies at an accelerated rate, driven by stringent emissions regulations and consumer demand for sustainable infrastructure. Additionally, the EU's Green Deal and various national initiatives are propelling the growth of green steel production, making Europe the largest market for green steel globally.

Recent Developments

- February 2024: Salzgitter Flachstahl GmbH, a subsidiary of Salzgitter AG, signed a long-term Power Purchase Agreement with Octopus Energy's generation arm to back future green steel production.

- March 2023: Kobe Steel subsidiary Midrex Technologies, Inc. announced it would supply and build the MIDREX Flex reduction plant for ThyssenKrupp Steel Europe AG of Germany at its Duisburg site with a capacity to produce 2.5 million tons/year.

The Green Steel market is rapidly expanding as industries worldwide shift toward more sustainable production methods. Green Steel, produced using low-carbon technologies such as hydrogen-based reduction and electric arc furnaces, offers a cleaner alternative to traditional steel production, which is one of the highest carbon-emitting industries globally. This transition is driven by increasing environmental regulations, the demand for carbon-neutral materials in construction and automotive industries, and growing consumer preference for sustainable products. Companies are making significant investments in innovative steel production processes, aligning with global decarbonization goals. The market is gaining momentum with major players exploring partnerships and government incentives to scale up Green Steel production, contributing to the global move towards more sustainable manufacturing practices.

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