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NEW CASTLE, DE, UNITED STATES, July 9, 2025 /EINPresswire.com/ -- Allied Market Research published a report, titled "[Green Steel Market](#) by Type (Electric Arc Furnace (EAF), Molten Oxide Electrolysis (MOE)), and End-user (Construction, Automotive, Electronics, and Others): Global Opportunity Analysis and Industry Forecast, 2023-2032". According to the report, the global green steel industry generated \$200.0 million in 2022 and is anticipated to generate \$364,493.53 million by 2032, witnessing a CAGR of 113.6% from 2023 to 2032.

Green steel is the most commonly used metal in the world today. The fact that green steel is made without usage of fossil fuel, it contributes to reduction of carbon emissions, thereby serves as a valuable tool for achieving the sustainable development goals of various countries.

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Prime determinants of growth

The growth in awareness of green production of steel in prominent industries drives the green steel market. However high upfront costs associated with green hydrogen production are restraining the growth of the market. On the contrary, collaboration between key market players to increase production capacity and R&D is expected to offer lucrative opportunities for the growth of the market.

Covid-19 Scenario

The green steel market experiences slow-paced growth due to various events such as inflation and the COVID-19 pandemic. Formerly, the COVID-19 pandemic forced the U.S. and other countries globally to halt all industrial and construction activities, which severely impacted market growth, leading to reduced steel manufacturers' output. However, the COVID-19 pandemic has mostly subsided, and the probability of its severe negative impact on the market is relatively low.

Currently, the market is mainly impacted by global inflation, which is a big restraining factor for

the entire industrial and construction sectors in the country. The current inflation is a result of the Ukraine-Russia conflict as well as the quantitative easing that was performed in the country to tackle the economic downturn during the COVID-19 outbreak.

The molten oxide electrolysis segment to maintain its leadership status throughout the forecast period

Based on type, the molten oxide electrolysis segment held the highest market share in 2022, accounting for more than three-fourths of the global green steel market. The manufacturing of carbon-free metals, the generation of oxygen for extra-terrestrial exploration, and the control of CO₂ emissions in the steel industry are all potential uses for MOE. MOE has been shown to utilize anode materials that are either unsuitable for use in terrestrial applications such as titanium and graphite for use with ferro-alloys or consumable (iridium for use with iron). MOE requires an anode material that resists depletion while sustaining oxygen evolution to enable metal synthesis without process carbon. For instance, in April, 2021, Kobe Steel Japan has launched "Kobenable Steel" Japan's first low CO₂ blast furnace steel, which cut Co₂ emission by 20%. Such instances are expected to drive the growth of the market. However, electric arc furnace (EAF) segment is projected to manifest the highest CAGR of 117.3% from 2022 to 2032. The electric arc furnace allows steel to be manufactured from a 100% scrap metal feedstock, which in turn greatly reduces the energy required to produce steel. In addition, it offers major advantages in green steel-making such as flexibility as compared with primary steelmaking from ores. Moreover, the electric arc furnace allows the start and stop process smoothly, allowing a fast production process according to the demand. Furthermore, the growth of the commercial and residential construction industry propels the demand for steel products.

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The automotive segment to maintain its leadership status throughout the forecast period

Based on end user, the automotive segment held the highest market share in 2022, accounting for more than four-fifths of the global green steel market. Increase in demand for customized parts and metal products for the automotive industries drives the market for digital long steel. Increase in manufacturing and industrial activities around developed or developing countries such as the U.S. Germany and others, led to rise in demand for green steel products, which is expected to cater to the growth of the market. Major players are adopting strategy such as innovation in the manufacturing process to reduce carbon footprint and make steel environmentally sustainable. For instance, in July 2022, Volvo announced to using 100% green steel in its manufacturing process by 2050 as part of the industry-led SteelZero initiative. All such instances are anticipated to fuel the growth opportunities for the market. However, electronics segment held the major CAGR of 131.6% in 2032.

Europe to maintain its dominance by 2032

Based on region, Europe held the highest market share in terms of revenue in 2022, accounting for around two-fifths of the global green steel market. The increased building activities in Europe have resulted in a significant increase in demand for green steel on the Europe market. The market is predicted to develop as a result of rise in residential and non-residential building activity and rise in home improvement spending, particularly in eastern European nations. The majority of this growth is attributed to Bulgaria, Romania, and Slovakia, where it is anticipated that increasing infrastructure building investment would positively affect the market for green steel. In addition, rise in building costs fuel the market expansion. Due to the creation of both, infrastructure and structures, such as stadiums, hotels, and retail buildings, Russia contributes to almost 50% of the total construction spending in Eastern Europe, and this expenditure is anticipated to increase; thereby, accelerating the green steel market. However, the Asia-Pacific region is expected to witness the fastest CAGR of 119.0% from 2023 to 2032. Rapid urbanization, strong economic growth, and an increase in industrialization contribute to the growth of the green steel market in the Asia-Pacific.

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Arcelor Mittal
Green Steel Group
H2 Green Steel
Emirates Steel
Jindal Steel and Power
JFE Steel
Nippon Steel
Posco
U.S. Steel
Nucor

The report provides a detailed analysis of these key players in the global green steel market. These players have adopted different strategies to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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