

(At a CAGR of 113.6%) Green steel Market Observe Significant Growth to Reach \$364.5 billion by 2032

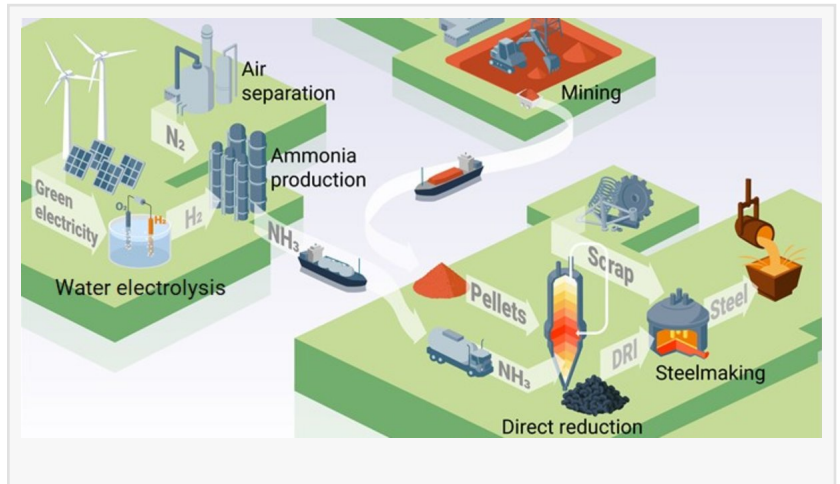
Green steel Market Growth, Analysis Report, Share, Trends and Overview By 2032

WILMINGTON, DELAWARE, UNITED STATES, August 1, 2024

/EINPresswire.com/ -- Growth Factors:

Green steel is made by forging steel without using fossil fuels. One way to lessen the carbon footprint of the steel

sector is to use called green hydrogen. In the future, green steel is anticipated to contribute significantly to attaining various nations' sustainable development goals by lowering carbon emissions. Green hydrogen, which is produced without the use of fossil fuels from renewable sources, is used to make green steel. The need for sustainable goods among consumers and manufacturers and growing international government efforts have greatly boosted the growth of the global raw steel industry.



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.

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Driving Demands:

Increasing awareness of environmentally friendly steel manufacturing in various sectors such as construction, automotive, and manufacturing is expected to boost the green steel market growth. The industry is also driven by market participants' increased investments in greenfield ventures, collaborations, and strategic alliances to increase the production of low carbon emission green steel.

The demand for green steel is driven by government assistance and investment in green steel manufacturing. For instance, in 2021, the Government of India announced the National

Hydrogen Mission to support the country's energy transition goals across all industries. Furthermore, automotive units, such as BMW, in October 2021, announced to use of green steel (to be procured from a Swedish steel manufacturer, H2 Green Group) in their automobiles, with an intent to reduce up to 95% greenhouse gas (GHG) emissions by 2025. Hence, such government assistance can increase the demand for the green steel market.

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Top Impacting Factors:

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.

The green steel market experiences slow-paced growth due to various global events such as the COVID-19 pandemic and inflation. Earlier, the global lockdowns resulted in reduced industrial activities, eventually leading to reduced demand for green steel from various sectors such as construction and industrial. However, the COVID-19 has subsided, and major manufacturers in 2023 are performing well.

However, the rise in global inflation is a new major restraining factor for the entire industry. The inflation, which is a direct result of the Ukraine-Russia war, and few long-term impacts of the coronavirus pandemic, has introduced volatility in the prices of raw materials used for manufacturing green steel.

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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.

Top Players:

POSCO International, Nucor Corporation (Nucor Tubular Products), NIPPON STEEL CORPORATION, Arcelor Mittal, H2 Green Steel, JFE Steel Corporation, Jindal Steel & Power Ltd., Emirates Steel Arkan, U.S. Steel Corporation, Green Steel Group Inc.

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