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January 2024

A JOURNAL ON FERROUS AND ALLIED SECTORS



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**SECTION: EDITORIAL**

Steel demand can be a potential driver for new products **2**

**SECTION : ARTICLE**

India Net Zero Steel Demand Outlook Report **3**

By Climate Group, Steelzero

India's Outlook for 2024-25 **10**

Key Growth Areas and Investment Prospects

By India Briefing

How much of domestic steel consumption will get boost **14**

by PLI scheme 2.0?

CE industry's 'Vision 2030' **15**

By ICEMA

Interim Budget 2024: Key Expectations for **18**

Consumer, Retail Industry

By Girant Thornton Bharat

Maritime India - Vision 2030 **20**

By Government of India

**SECTION : INTERVIEW**

Mr. Nikunj Turakhia **24**

President, Steel Users Federation of India

Shri Pradip Kumar Mishra **26**

Director General, Institute for Steel Development & Growth

**SECTION : REPORT**

Global Steel Demand Outlook with Special Focus on India **30**

Honouring the Best in Steel Industry **31**

4th SUFI STEEL AWARDS

"Recycling Industry Transition Towards Vision 2047" **32**

11th International Materials Recycling Conference

**SECTION : DATA BANK**

Steel Market Price **34**

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- Publisher



Sakuntala, Editor &amp; Publisher

## Steel demand can be a potential driver for new products

The global "Iron and Steel Market" indicates a consistent and robust growth pattern in recent times, which is expected to continue positively until 2030. A prominent trend in the iron and steel market is the increasing demand for products that are environmentally sustainable and eco-friendly. Another significant observation in this market is the rising incorporation of technology to elevate both the quality and efficiency of products. State-of-the-art technologies such as artificial intelligence, machine learning, and blockchain are being harnessed to create innovative products that surpass conventional options in terms of both effectiveness and efficiency. By 2030, the global iron and steel market is projected to reach multimillion-dollar figures, displaying an unexpected compound annual growth rate between 2024 and 2030 when compared to the figures observed in 2021.

India's steel demand is expected to grow at a CAGR of 7% to touch 190 million tonnes (MT) by 2030. The demand will be largely fuelled by the construction and infrastructure sectors, which contribute 60–65% to the demand. In 2030, the demand will also be pushed by sectors like auto and engineering, and factors like population growth, growing urbanisation, various government initiatives will be its key drivers. The demand touched the 120 MT mark in 2023-end, and production will be at 136 MT. India's crude steel production is expected to be at 210 MT by 2030, 45% higher than production levels in 2023. Many countries, including China, will show a fall in steel production as compared to their current production levels.



An ISA report forecasts that the global demand for 'green steel' will be 450-475 million tonnes by 2040, rising from a demand forecast of 50-60 million tonnes two years from now. The shift towards green steel is not only driven by regions but also by various sectors, including the automotive sector. With automakers transitioning from internal combustion engine (ICE) vehicles to electric vehicles (EV), the demand for green steel by manufacturers is likely to rise to make EVs even greener. Besides the transport sector, which is expected to account for 34% of the demand by 2030, the construction sector is expected to need another 32% of the low-carbon emission steel.

On the raw material demand scenario, India's steel production growth via the Blast Oxygen Furnace (BOF) route, aiming for 140 MT of hot metal output in 2030, will require 116 MT of metallurgical coal. In times to come, India will emerge as the largest importer of sea-borne met coal, which has a market share of 30%, will require around 350 MT of iron ore by 2030.

The year 2030 is significant for the domestic steel industry, as the government has set an ambitious target to increase India's installed steel-making capacity to 300 MT. With approximately 80 MT of steel production capacity to be added in India by 2030, 66% will be through the Blast Furnace-Basic Oxygen Furnace (BF-BOF) route. Currently, BOF and Electric Arc Furnace (EAF) contribute 46% and 54%, respectively, to the steel production in India. The India Steel Market from 2024 to 2030 is poised for substantial growth and transformative changes, driven by infrastructural development, technological advancements in steel production, sustainable practices in the steel industry, and the continuous evolution of the Indian steel market. This period presents opportunities for steel manufacturers, technology providers, and industry stakeholders to contribute to the growth and sustainability of the steel sector in India.

*S. Chanda*

Sakuntala Chanda

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