

# Steel SCENARIO

October 2023

A JOURNAL ON FERROUS AND ALLIED SECTORS

## FUTURE OF STEEL & OTHER FERROUS ALLOYS

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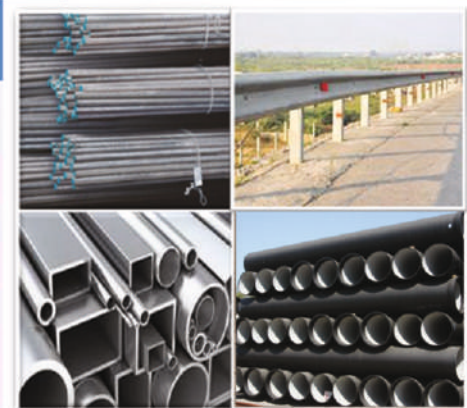


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Sakuntala, Editor &amp; Publisher

## CROSSROADS OF THE STEEL INDUSTRY

The steel industry's outlook for the next ten years remains fragile. Company leaders can adopt a strategic approach to ride out uncertainties and mitigate risk while the industry is being reshaped. To successfully navigate the industry's current circumstances, steel companies can plan ahead.

As countries double down on barriers to protect the domestic steel industry from external over capacities and slower pace of decarbonisation or to provide subsidies to spur green projects, friction in global trade flows is expected to increase even more, and markets may become increasingly decoupled. Companies should therefore prepare for a less globalised world by strengthening their supply chains and de-risking the geographical aspects of their sales portfolios. Trade measures such as import tariffs or quotas and changes in demand and customer expectations might affect certain sales markets and (more specifically) product and geographical niches, and company leaders can strategise accordingly.

The requirement is to strengthen the raw-material supply chain to secure the supply of metallics in the short and long term. The supply of high-quality iron ore and metals is expected to be tight over the next decade. It's important, then, for steel players to limit the risk of a shortage of raw materials and of any price volatility that could negatively affect their production and profitability by securing supply through long-term partnerships or upstream integration by improving capital expenditure management and optimise the balance sheet.

The cornerstone of decarbonising the steel industry and supporting the energy transition is capital projects at a massive scale. To address the demand for zero-carbon energy, the pace of building new wind- and solar-power plants (and a related grid) will need to be unprecedented during the next couple of decades, and the capacity of electrolyzers will need to increase by several orders of magnitude from today's level. This will result in energy infrastructure investments growing globally at 5.9% per annum in real terms by 2030.

The global construction industry is anticipated to expand considerably between 2022 and 2030. The need for ferroalloys, one of the main feedstocks used to produce steel, is anticipated to increase as a result, which will help the demand for steel products. The Ferro Alloys market is poised for continued expansion in the coming years due to the increasing demand for sustainable and innovative products, as well as the widespread adoption of technology. By 2030, the global Ferro Alloys market size is projected to reach multi million figures, displaying an unexpected compound annual growth rate between 2023 and 2030 when compared to the figures observed in 2021. The global carbon steel market size was valued at US\$ 1002.81 Billion in 2023 and is expected to reach US\$ 1284.51 Billion by 2030 and is expected to register a revenue CAGR of 3.6% during the forecast period (2023-2030). Carbon steel is a type of steel that contains carbon as its primary alloying element. It is a versatile material that is used in a wide variety of applications, including construction, infrastructure, automotive, and manufacturing.

The steel industry is at a crossroads, and warning signs should not be ignored. Amid many competing sources of change and uncertainty, adopting the right strategy in the years to come—and knowing how and when to recognize the opportunities for resilience—will differentiate the leaders from the laggards.

*S. Chanda*  
Sakuntala Chanda

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