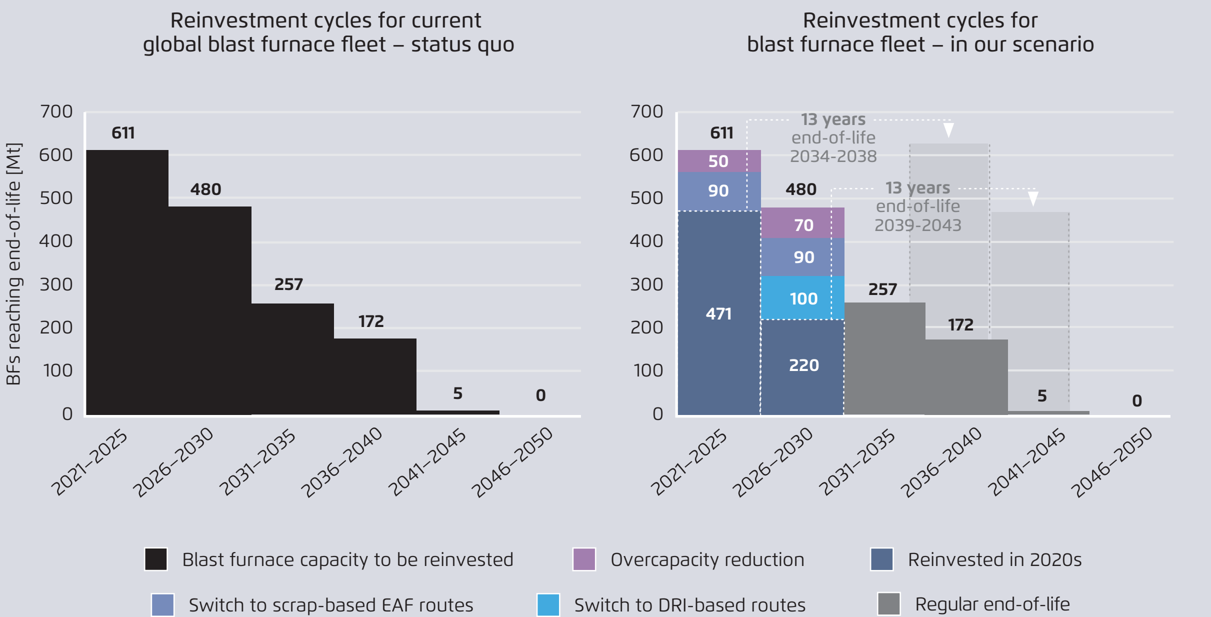
By 2040, over 90% of existing blast furnaces can be phased out without a premature shutdown

Figure 19



Agora Industry (2023), authors' calculations based on Global Steel Transformation Tracker (2023). Note: We assume that out of 150 Mt additional DRI capacity that could be built by 2030, 100 Mt are used to replace existing capacity. Overcapacity reduction assumptions are based on company announcements and an estimation of the capacity swap mechanism in China.