

Petroleum Coke Market share by Type, Application and Region-Industry Forecast upto 2017-2023 | Growth 8.6% CAGR

Petroleum Coke Market is driven by growth in demand for cleaner fuels for various purposes such as power and electricity generation.

PORTLAND, UNITED STATES, USA, September 30, 2021 /EINPresswire.com/ -- [Petroleum Coke Market](#) was valued at \$16,680 million in 2016, and is projected to reach \$29,648 million by 2023, growing at a CAGR of 8.6% from 2017 to 2023. Asia-Pacific is one of the prominent consumers of petroleum coke, accounting for more than half of the total market in 2016. According to a new report published by Allied Market Research.

Petroleum coke is the by-product of crude oil refining process. Different grades of petroleum coke are manufactured by changing the coking operation temperature, coking time, and raw material. Petroleum coke is of two types, fuel grade and calcined grade, which differ in their physical properties and sulfur content. It is used as a source of energy in various industries such as power, steel, cement, and others. In addition, it is used in the metallurgical industry for the manufacture of anodes for electric arc furnaces.



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The global petroleum coke market is driven by growth in demand for cleaner fuels for various purposes such as power and electricity generation. In addition, demand for petroleum coke is expected to increase due to rise in demand for energy sources and development of aluminum & steel industries, thus fueling the growth of market in the near future. . However, adverse effects of petroleum coke on human health due to high sulfur content hampers the market growth. The global petroleum coke market is characterized by presence of well-established market players, which is anticipated to pose as a barrier for new entrants.

The fuel grade petroleum coke segment is expected to dominate the global petroleum coke market during the forecast period. Calcined grade petroleum coke is used on a large scale in metallurgical industry, and is expected to retain its position in the market.

Aluminum & other metals and cement segments cumulatively dominated the global petroleum coke market with more than two-thirds share, in terms of volume, in 2016. The aluminum & other metals segment is anticipated to grow at the highest CAGR during the forecast period.

Key Findings of the Petroleum Coke Market:

- In terms of volume, the fuel grade segment is expected to grow at a CAGR of 7.4% during the forecast period.
- Asia-Pacific is projected to maintain its lead position throughout 2023, growing at a CAGR of 9.1%, in terms of value.
- Aluminum & other metals segment is estimated to occupy more than two-fifths of the total market by 2023.
- China is expected to occupy more than two-fifths of the total Asia-Pacific petroleum coke market by 2023, registering the highest CAGR of 10.5%, in terms of value from 2017 to 2023.

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In 2016, Asia-Pacific and LAMEA collectively accounted for approximately three-fourths share of the total petroleum market, and are expected to dominate, specifically in China, India, and other developing countries. Development of the metal processing sector is the major reason for the growth of the market in Asia-Pacific.

The major players profiled in the report include Essar Oil, Chevron Corporation, Saudi Arabian Oil Company, ExxonMobil, British Petroleum, Marathon Petroleum Corporation, Valero Energy Corporation, Reliance Industries, Royal Dutch Shell, and Trammo, Inc.

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