

Petroleum Coke (fuel-grade) Market – Latest Study with Future Growth Analysis to 2030

Petroleum Coke (fuel-grade) market research report by Application (Cement, Power Plant, Brick and Glass, Paper and Pulp, Foundries), By Region Forecast to 2030

NEW YORK , UNITED STATES OF AMERICA, February 15, 2022 /EINPresswire.com/ -- Petroleum Coke (fuel-grade) Market Overview

The CAGR for the petroleum coke market is 3% for the time period that this report covers. The petroleum coke market value was USD 7902.5 million in 2020. It's projected to be worth USD 26,970 million in 2030.

Persistent crude oil extraction and refining will continue to influence the [petroleum coke industry](#). The crude oil by-product finds application in processing of various industrial materials. Developments in novel techniques such as gasification can culminate in low weight of raw pet coke. The application of the coke as aviation fuel and development of metals such as cobalt and nickel can bode well for the market. Huge demand for hydrogen can entice petroleum coke producers and boost the market growth.

The COVID-19 pandemic had hit the production lines in the U.S. and other major producers. Shutdown of cement plants in Spain and Brazil had affected the market negatively. But the easing of lockdown operations in certain countries has led to a surge in petcoke prices. This is further assisted with the procurement by customers in India and China.

However, regulatory pressures are dampening the market prospects of the product.

COVID 19 Analysis

COVID-19 is a dangerous virus. It has made some people very sick and has even resulted in a few deaths. What made the virus especially dangerous was the fact that some people who recovered



suffered from long-term health problems like diabetes and shortness of breath. Others were reinfected by the virus a few months after they recovered.

Governments realized that COVID-19 could not be taken lightly. That's why they sought to contain the spread of the virus through lockdowns and quarantines. These were short-lived since they didn't work.

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Petroleum Coke (fuel-grade) Market Competitive Analysis:

Citgo Petroleum Corporation,
Nayara Energy Ltd.,
Petrobras,
Indian Oil Corporation Ltd.,
Marathon Petroleum Corporation,
Phillips 66 Company,
Exxon Mobil Corporation,
Motiva Enterprises LLC.,
Valero Energy Corp., and
Royal Dutch Shell PLC
are key players of the global petroleum coke market.

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Petroleum Coke (fuel-grade) Market Segmentation:

By type, it is segmented into shot coke, needle coke, sponge coke, honeycomb coke, and others.

By grade, it is divided into fuel grade and calcined grade. Fuel grade petcoke demand remains concentrated in the cement industry owing to its innate nature and very high heating value. In 2017, close to 44% of the total petroleum coke (fuel-grade) produced was consumed by the cement industry.

Major application areas (foundries, cement, brick and glass, power plant, steel, paper and pulp,) for fuel grade petcoke are discussed in detail in the report. Cement is expected to exhibit the highest growth rate over the forecast period. It accounted for 48% market share in 2018. The burgeoning construction industry and development in urban and suburban areas can drive the segment growth till 2025. On the other hand, the power plant segment is set to achieve a value of USD 5,313.6 million by the end of the forecast period. This can be attributed to its demand for petroleum coke and lowering carbon emissions.

Regional Analysis

The global petroleum coke (fuel-grade) market covers potential prospects across North America, Asia Pacific (APAC), Europe, South America and the Middle East & Africa (MEA).

APAC accounted for more than 50% share of the market and expects to gain revenue at 6.12% CAGR over the assessment period. Rapid pace of urbanization driven by development of public infrastructure and commercial and residential construction can drive the regional market growth. India, China, and Japan account for the majority of the regional petroleum coke market. The dependence of refineries on sulfur-rich heavy oil for producing high sulfur petcoke can be opportune for players in the market.

Recent Developments

November 2021: As it tries to expand its high-value chemicals business and realise its hydrogen goals, India's private sector RIL, the country's major petroleum coke manufacturer, will undertake a programme to move its gasification activities into a wholly-owned subsidiary. This coincides with the company's push toward renewable energy and reaching net-zero carbon emissions. The gasification project was established in the Jamnagar refinery in Gujarat's western province to create syngas to meet energy needs as refinery off-gases, which were then repurposed as feedstock for the refinery off-gas cracker, which aids in the synthesis of olefins. Hydrogen is also produced using syngas.

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