



# Carbon Black Market Revenue to Cross \$18+ Billion by 2028 | Market Dynamics & Growth Pattern Analysis

*Carbon Black Market is expected to grow from US\$ 13.62 Billion in 2022 to US\$ 18.51 Billion by 2028; it is estimated to record a CAGR of 5.2% from 2022 to 2028.*

NEW YORK, UNITED STATES, March 8, 2023 /EINPresswire.com/ -- Recent study on the "[Carbon Black Market](#) Forecast to 2028 – COVID-19 Impact and Global Analysis – by Type, Grade, and Application" comprises the description of factors fueling the market growth, estimation and forecast of revenue, and identification of significant market players and their key developments. The report also provides a market share analysis.

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## Carbon Black: Competitive Landscape and Key Developments

HiiROC Ltd, Black Bear Carbon BV, Klean Industries Inc., Delta Energy LLC, OMSK Carbon Group Ltd, Imerys SA, Cabot Corp, Tokai Carbon Co Ltd, Orion Engineered Carbons SA, and China Synthetic Rubber Corp are among the key players operating in the carbon black market. These companies have a wide presence across the globe, allowing them to serve many customers.

## Growth in Asia Pacific Automotive Tire Industry Drives Carbon Black Market

The automotive tire industry is a significant contributor to the economic growth of Asia Pacific, especially India and China. India and China are major producers of automotive tires. According to the International Organization of Motor Vehicle Manufacturers, the total vehicle production in China increased from 25.20 million vehicles in 2020 to 26.00 million vehicles in 2021. The total passenger car production in India increased by 28% from 2020 to 2021. With the rising number of automobiles worldwide and continuous improvements in their performance, the demand for carbon black is increasing for rubber and automotive tire manufacturing. The increasing automobile production boosts the demand for tires, which ultimately propels the carbon black market growth.

Carbon black is a type of paracrystalline carbon that appears as a fine black powder. It can be synthesized by partial combustion of hydrocarbons, coal, petroleum product, and ethylene

cracking. However, the furnace black process is the most common process for synthesizing carbon black. This process creates carbon black by partially combusting high-temperature gases with feedstock oil, which can be coal or petroleum. Due to its high yield and extensive control over parameters like particle size or structure, this process is widely accepted for mass production. Currently, this process is used to produce carbon black for use in coloring and rubber reinforcing. This chemical is primarily used in the tire manufacturing sector.

### Impact of COVID-19 Pandemic on Carbon Black Market

Before the onset of the COVID-19 pandemic, the demand for carbon black was mainly driven by the automotive tire industry. Due to the pandemic, governments of various countries imposed restrictions on automotive manufacturers, which affected the consumption of automotive tires, subsequently affecting the demand for carbon black. The shortage of manpower resulted in the deceleration of carbon black production and distribution operations. Disruptions in the global supply chain and the shutdown of tire production facilities hampered the demand for carbon black. Lockdowns imposed by different countries in 2020 hindered the ability of industries to maintain inventory levels.

In 2021, the economies started reviving their operations, and various industries resumed business activities. As a result, several industries, including the automotive industry, witnessed a recovery in their operations. According to the International Organization of Motor Vehicle Manufacturers, the global sales of all types of vehicles grew from 78,774 million in 2020 to 82,684 million in 2021. Thus, the increased sales of vehicles bolstered the demand for carbon black.

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### Carbon Black Market: Segmental Overview

Based on type, the global carbon black market is segmented into acetylene black, channel black, furnace black, thermal black, and others. The furnace black segment held the largest market share in 2022 and is expected to register the highest CAGR during the forecast period. Furnace black is created by burning coal or incomplete petroleum oil in an oil furnace. This method enables the mass synthesis of carbon black in various sizes and particle configurations. Additionally, furnace black is widely used as a strengthening agent in manufacturing rubber. The demand for these products is high among end-users, which led to the dominance of the furnace black segment in 2022.

Based on grade, the global carbon black market is bifurcated into standard grade and specialty grade. The standard grade segment held a larger market share in 2022, and the specialty grade segment is expected to register a higher CAGR during the forecast period. Specialty grade carbon black can be used in automotive coatings and industrial coatings. It is a clean black has wide

application in various plastic masterbatches, pipes, inks, and molded plastics. The growing demand for non-tire applications is expected to fuel the carbon black market growth for the specialty grade segment.

Based on application, the carbon black market is segmented into tire, non-tire rubber, plastics, inks & coatings, and others. The tire segment held the largest market share in 2022 and is expected to register the highest CAGR during the forecast period. Due to strong product demand as a reinforcing agent and shock absorber in the production of various industrial rubber goods, the non-tire rubber segment is expected to grow significantly. Carbon black is the main component of industrial rubber products such as shoe bottoms, rubber mats, roofing, conveyor belts, gaskets, seals, hoses, and cables. The preference for black-colored products among consumers is expected to increase the demand for black pigment from manufacturers of plastics, inks, paints, and coatings. As a result, there is a rise in the use of carbon black as a pigment in inks, plastics, and coatings

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