Petroleum Coke Market Analysis, Trends, and Forecasts, 2022-2032 - BY PMI

Petroleum Coke Market, By Type (Fuel Grade , Calcined Coke), By Application (Aluminum & Metals, Cement, Storage, Steel, Power), Analysis Forecast till 2032


Petroleum Coke Market-PMI

COVINA, CALIFORNIA , UNITED STATES, March 14, 2023 /EINPresswire.com/ -- The Petroleum Coke Market is expected to witness significant growth in the coming years, driven by the increasing demand for energy and the growing consumption of petcoke in various industries, including cement, power generation, and steel production. Petroleum coke is a byproduct of the oil refining process and is used as a fuel source in various industrial applications due to its high calorific value and low ash content. The market is also being propelled by the increasing adoption of green petroleum coke, which is derived from renewable sources such as biomass and waste oil. However, concerns over the environmental impact of petcoke and the implementation of stringent regulations may hinder market growth. The Asia Pacific region is expected to dominate the global petroleum coke market due to the growing demand from countries such as China and India. Key players in the market include ExxonMobil Corporation, Chevron Corporation, Royal Dutch Shell plc, and Reliance Industries Limited.

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Petroleum Coke Market Regional Insights:

North America: The region is a significant consumer of petroleum coke due to the presence of well-established oil refineries in the United States. The demand for petcoke in the region is primarily driven by the cement and power generation industries.
Europe: The European market for petroleum coke is expected to witness moderate growth due to the increasing demand for energy and fuel in the region. However, the implementation of stringent regulations on the use of petcoke may hamper market growth.

Asia Pacific: The region is expected to dominate the global petroleum coke market due to the increasing demand from countries such as China and India. The growth can be attributed to the rising consumption of petcoke in the cement and power generation industries.
Latin America: The market in the region is expected to witness steady growth due to the growing demand for petcoke in the steel production and aluminum smelting industries.
Middle East & Africa: The region is a significant producer and exporter of petroleum coke due to the presence of large oil reserves in countries such as Saudi Arabia and the United Arab Emirates. The market is primarily driven by the increasing demand for petcoke in the cement and power generation industries.

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Key Highlights:

• In August 2022, Essar announced the signing of definitive agreements with ArcelorMittal Nippon Steel for certain ports and power infrastructure assets, primarily dedicated to Hajira Steel plant operations, marking India's largest post-pandemic M&A deal, according to a press release.
• In July 2019, Arabian Cement Company announced that it has signed an agreement with Egyptian Refining Company to provide local petroleum coke in volume tonnes from July 2019. The purpose of this agreement was to reduce petcoke production costs.

Key Players:

- Chevron Corporation
- BP Plc
- Valero Energy Corporation
- Reliance Industries Limited
- Aminco Resource
- Indian Oil Corporation
- Nippon Coke and Engineering
- ConocoPhillips
- Sumitomo Chemicals.

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Key Market Insights from the report:

Petroleum Coke Market accounted for US$ 22.95 billion in 2022 and is estimated to be US$ 50.7 billion by 2032 and is anticipated to register a CAGR of 8.2%. The Petroleum Coke Market is segmented based on Type, Application, End User and Region.

• Based on Type, Petroleum Coke Market is segmented into Fuel Grade and Calcined Coke.
• Based on Application, Petroleum Coke Market is segmented into Aluminum & Other Metals, Cement, Storage, Steel, Power, and Others.
• Based on End User, Petroleum Coke Market is segmented into Calcining, Power Plants, Cement Kilns, Blast Furnaces and Others.
• By Region, the Petroleum Coke Market is segmented into North America, Europe, Asia Pacific, Latin America, and Middle East & Africa.

Petroleum Coke Market COVID-19 IMPACT:

The COVID-19 pandemic has had a significant impact on the global petroleum coke market. The lockdown measures and restrictions on movement implemented by various governments worldwide have disrupted the supply chain and caused a decline in demand for petcoke. The closure of factories and industrial plants in various regions has led to a reduction in the consumption of petroleum coke.
The pandemic has also led to a decline in oil prices, which has affected the profitability of oil refineries and their production of petroleum coke. The closure of refineries and the reduction in production has caused a shortage of petcoke in some regions, leading to a rise in prices.
However, the market is expected to recover in the coming years as the global economy recovers from the pandemic. The increasing demand for energy and the growth of various industries, including cement, power generation, and steel production, are expected to drive the growth of the petroleum coke market.
The shift towards cleaner energy sources and the increasing adoption of green petroleum coke may also impact the market in the long run. Governments worldwide are implementing policies and regulations to reduce carbon emissions, which may affect the consumption of petcoke in the future.

REPORT COVERAGE:

The Petroleum Coke (Petcoke) Market report offers a thorough analysis of the industry and concentrates on important factors like top companies, product types, technological advancements, and applications and end users. In addition to this, it provides insights into market trends, emphasizes significant industry developments like product launches, partnerships, mergers, and acquisitions, and includes a number of elements that have helped the advanced market grow over the past few years.
The report covers the market's key growth drivers, limiting factors, opportunities, and possible difficulties. A thorough explanation of regional developments is provided, along with a list of the key market participants and the strategies each one has used to remain one step ahead of the competition.

About Us:

Prophecy Market Insights is specialized market research, analytics, marketing/business strategy, and solutions that offers strategic and tactical support to clients for making well-informed business decisions and to identify and achieve high-value opportunities in the target business area. We also help our clients to address business challenges and provide the best possible solutions to overcome them and transform their business.

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