Needle Coke Market to surpass US$ 4.8 billion by 2028 at a CAGR of 5.35% driven by the robust electric vehicle adoption

The needle coke market is expected to grow at a CAGR of 5.35% from an initial value of $3.384 billion in 2021 and is estimated to reach $4.872 billion in 2028.

NOIDA, UTTAR PRADESH, INDIA, September 4, 2023 /EINPresswire.com/ -- According to a new study published by Knowledge Sourcing Intelligence, the needle coke market is projected to grow at a CAGR of 5.35% between 2021 and 2028 to reach US$4.872 billion by 2028.

> "The needle coke market is driven by the need for lithium-ion batteries and graphite electrodes, especially for electric vehicles, and also plays a crucial role as a trigger in electric arc furnaces."
>
> *Knowledge Sourcing Intelligence*

The prime factor driving the demand for needle coke market is the surge in electric vehicle adoption with significant sales of electric cars over the past years. Moreover, the steel industry's strong recovery contributes to the need for needle coke as a crucial material for manufacturing graphite electrodes. Furthermore, the needle coke market is propelling as the need for lithium-ion batteries and graphite electrodes, especially for electric vehicles, is on the rise. Needle coke plays a crucial role as a trigger in electric arc furnaces (EAF) used in steel production.

The market is observing a surge in demand for electric vehicles and related products. For instance, recent data from the International Energy Association (May 2023) reveals a substantial increase in electric vehicle sales, notably electric cars, in Europe. The sales escalated from 1.4 million in 2020 to 2.3 million in 2021 and further to 2.7 million in 2022. Needle coke, a vital material for graphite electrodes, plays a key role in this scenario. The growing global demand for steel products, which rebounded from 405.6 million metric tons (Mt) in 2020 to 458.9 Mt in 2021, adds to the call for this material. Investments and additions to enhance their profits, seeking advanced solutions and reliable outcomes in a dynamic and evolving global needle coke market. For instance, Mitsubishi Chemical serves as a prime example, pioneering the successful production of coal-based needle coke from coal tar in the coke manufacturing process

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Based on grade, the needle coke market is segmented into intermediate, premium, and super Premium. The super-premium grade category holds a strong market position due to its extensive use in applications. This grade is highly favored in a range of steel and carbon applications owing to its exceptional inherent qualities and low sulfur content (less than 0.4%).

Based on applications, the needle coke market is divided into graphite electrodes, lithium-ion batteries, and other applications. Graphite electrodes are mostly used in electric arc furnace (EAF) steel production, a key steel manufacturing technique. Meanwhile, needle coke-derived graphite anodes play a crucial role in lithium-ion batteries, used to power electric vehicles and store renewable energy.

Based on Geography, Asia Pacific, particularly, China is anticipated to dominate the market owing to its position of being the world's top producer and user of graphite electrodes. In recent years, there has been a notable increase in graphite electrode prices. Moreover, the growing availability of steel scrap in China indicates a rising demand for needle coke, a key material in graphite electrode production.

As a part of the report, the major players operating in the Needle Coke Market that have been covered include Phillips 66, Asbury Carbons, Seadrift Coke LP, Graf Tech International Holdings Inc., Mitsubishi Chemical Corporation, SojitzJECT Corporation, Indian Oil Corporation, NIPPON STEEL Chemical & Material Co., Ltd., and Sumitomo Corporation among other significant market players.

The Needle Coke Market analytical report segments the the market as below:

- By Grade

o Intermediate
o Premium
o Super- Premium

- By Application

o Graphite Electrode
o Lithium-ion batteries
o Others

- By Geography

- North America
  - United States
  - Canada
  - Mexico
- South America
  - Brazil
  - Argentina
  - Others
- Europe
  - United Kingdom
  - Germany
  - France
  - Spain
  - Others
- Middle East and Africa
  - Saudi Arabia
  - UAE
  - Israel
  - Others
- Asia Pacific
  - Japan
  - China
  - India
  - South Korea
  - Indonesia
  - Taiwan
  - Thailand
  - Others

Companies Profiled:

- Phillips 66
- Asbury Carbons

- Seadrift Coke LP
- Graf Tech International Holdings Inc.
- Mitsubishi Chemical Corporation
- SojitzJECT Corporation
- Indian Oil Corporation
- NIPPON STEEL Chemical & Material Co., Ltd.
- Sumitomo Corporation

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