Needle Coke Market: A Deep Dive into the Latest Market Trends, Market Segmentation and Competitive Analysis

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Needle Coke Market Growth

WILMINGTON, DELAWARE, UNITED STATES, February 12, 2024 /EINPresswire.com/ -- Allied Market Research recently released a report titled "Needle Coke Market by Type (Petroleum Based, Coal Based) and Application (Graphite Electrodes, Lithium-ion Battery, Special Carbon Material, Rubber Compounds, Others): Global Opportunity Analysis and Industry Forecast, 2021-2031." According to the report, the global needle coke market is projected to reach a revenue of $5.7 billion by 2031, with a CAGR of 9.8% from 2022 to 2031.

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Key Growth Drivers:

The growth of the global needle coke market is primarily fueled by the increasing demand for super premium grade needle coke across various industries due to its superior properties and chemical composition. However, the high production costs associated with needle coke might hinder market growth. Nonetheless, advancements in needle coke production technology are expected to create significant investment opportunities in the market.

Petroleum-based Segment Dominates:

In 2021, the petroleum-based segment accounted for the largest share of the market, contributing approximately two-thirds of the total revenue. This segment is also projected to witness the fastest CAGR of 10.2% during the forecast period, driven by the expanding cement and power generation industries.

Graphite Electrodes Segment Leads Application-wise:

The graphite electrodes segment held the largest market share in terms of application, accounting for nearly four-fifths of the total market revenue. The widespread use of graphite electrodes in steel and non-ferrous metal production is expected to drive this segment's growth. Additionally, the lithium-ion battery segment is anticipated to exhibit the highest CAGR of 11.1% during the forecast period, attributed to the increasing adoption of needle coke in lithium-ion batteries for various consumer electronics products.

Asia-Pacific Emerges as a Lucrative Region:

In 2021, the Asia-Pacific region dominated the needle coke market, capturing around three-fifths of the total market share. The region is expected to grow at a CAGR of 10.7% during the forecast period, driven by the expanding graphite electrode manufacturing sector due to the rising demand for electric vehicles.

Major Industry Players:

Some of the key players in the needle coke market include Essar Oil Ltd, Nippon Steel Corporation, Reliance Industries, HEG Limited, Petroleum Coke Industry, Shell Global, Indian Oil Corporation, Sumitomo Corporation, Tokai Carbon Co., Ltd., Asbury Carbons Inc., GrafTech International Ltd, Baosteel Group, Mott Corporation, Phillips 66, and Mitsubishi Chemical Corporation. The report also analyzes the strategies adopted by these players, such as collaborations and partnerships, and provides insights into the competitive landscape of the market.

About Us

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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