

Needle Coke Market to Reach \$7.1 Billion by 2033, Expanding at a 9.9% CAGR from 2023 Amid Rising EV and Steel Demand

Needle Coke Market size is expected to be worth around USD 7.1 billion by 2033, from USD 2.77 billion in 2023, growing at a CAGR of 9.9%

NEW YORK, NY, UNITED STATES, January 29, 2025 /EINPresswire.com/ -- Report Overview

[Needle Coke](#) is a premium-grade, high-purity carbon material derived from either petroleum or coal tar. It is

characterized by its low sulfur content, high carbon purity, and unique needle-like structure, which makes it ideal for producing graphite electrodes used in electric arc furnaces (EAF) for steel manufacturing. Needle coke is also essential in the production of lithium-ion battery

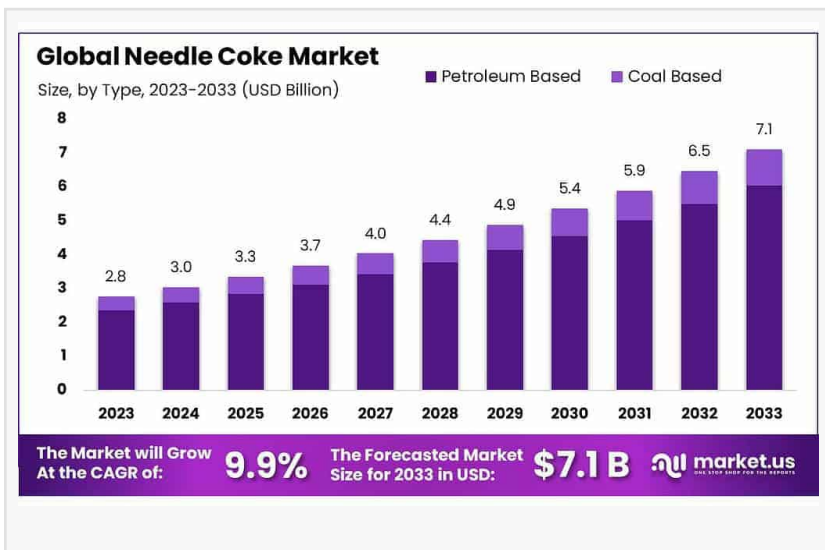
anodes, making it a crucial material for both the steel and energy storage industries.



Asia Pacific (APAC) had the largest revenue share at over 46% in 2023. It is expected that the recovery of the North American economy and the growth of many important end-use ”
Tajammul Pangarkar

The Needle Coke Market refers to the global production, supply, and demand for needle coke in industries such as steelmaking, electric vehicle (EV) batteries, and aerospace applications. The market is heavily influenced by the expansion of the electric arc furnace (EAF) steel industry, advancements in battery technologies, and increasing demand for graphite electrodes in sustainable energy applications.

The growth of the needle coke market is primarily driven by the increasing adoption of EAF steel production, which relies on graphite electrodes made from needle coke. Rising environmental concerns have led to a shift from traditional blast furnaces to electric arc furnaces, thereby boosting demand. Additionally, the rapid growth of the electric vehicle (EV) industry and energy



storage solutions has fueled demand for needle coke in lithium-ion battery anodes.

The demand for needle coke is growing due to its crucial role in steel manufacturing and battery technology. The expansion of the global EV industry, alongside the increasing preference for lightweight, high-performance batteries, has significantly raised the need for needle coke-based anode materials. The aerospace and nuclear sectors also contribute to demand due to the material's superior heat resistance and conductivity properties.

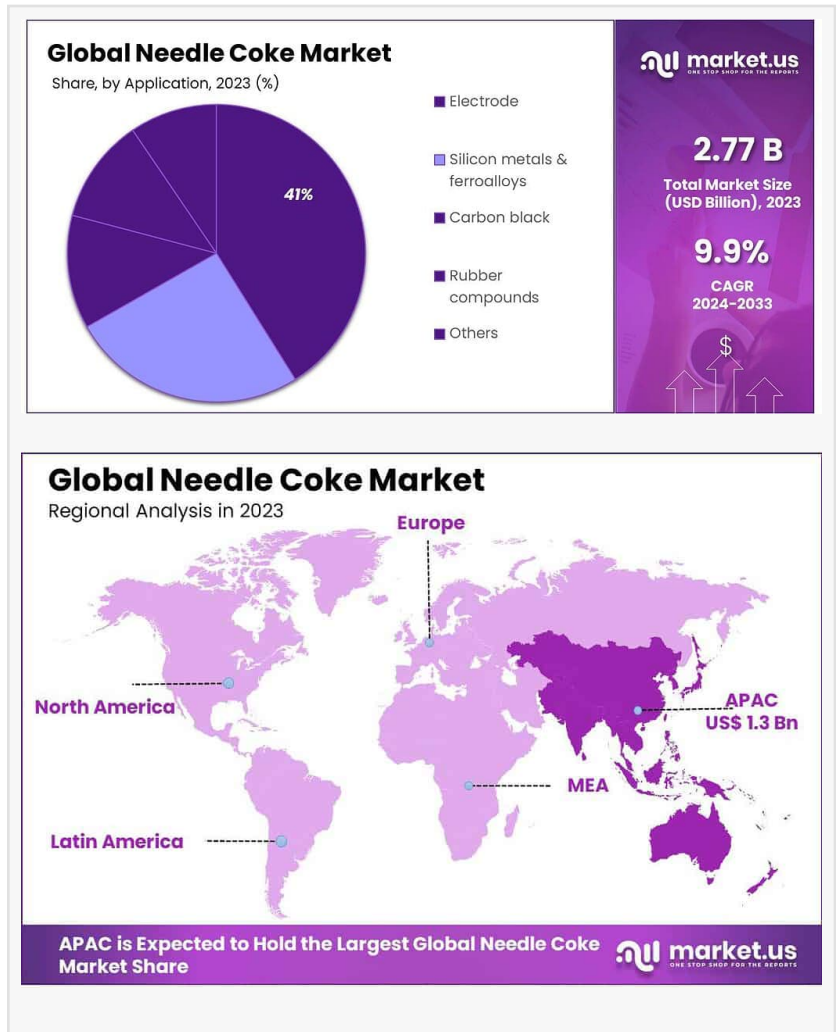
Opportunities in the needle coke market include advancements in battery-grade needle coke production for high-performance EV batteries. Additionally, expanding EAF steelmaking in emerging economies presents significant growth potential. Research into synthetic and renewable alternatives to petroleum-based needle coke also provides long-term sustainability opportunities for the market.

Key drivers of the needle coke market include the shift towards electric steelmaking, growing investment in EV battery production, and rising demand for high-performance carbon materials. Additionally, government regulations promoting cleaner steel production methods and sustainable energy solutions are driving the adoption of EAF technology, indirectly boosting needle coke consumption. Increased R&D efforts in synthetic graphite production further stimulate market expansion.

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Key Takeaways

- **Market Growth Projection:** The market is expected to surge from \$2.77 billion in 2023 to a whopping \$7.1 billion by 2033, reflecting a robust CAGR of 9.9%.



- Petroleum-Based Needle Coke: This type dominated the market in 2023, capturing a substantial 85% share.
- In 2023, the Needle Coke market was primarily led by the Electrode application, securing over 43% of the market share.
- Regional Insights: Asia Pacific (APAC) dominated the market in 2023, with India expected to benefit from government initiatives promoting domestic manufacturing, creating lucrative opportunities.

Objectives of Report:

- Studying the size of the Needle Coke market based on the value and volume.
- Directly estimate the market shares and other important factors of the Needle Coke industry.
- Analyzing the key dynamics of the Needle Coke business.
- Discovering the important trends of the Needle Coke industry on the basis of revenue, production, and sales.
- Focus on the business value, product manufacturing, growth operator, and forecast trend.
- Studying the performance and growth of different regions and countries in the Needle Coke industry.
- Evaluate the market size and share of all segments, and regions of the industry.

Furthermore, the report includes the Needle Coke market segment types. The product type and the operation parts are considerably explained with the help of time-wise numerical and growth rates. The data is represented in tabular and pictorial formats thus enabling a clear understanding of the business layout. Regional analysis includes data for regions such as

Region of the Needle Coke market:

- North America (the United States, and Canada, Mexico)
- Europe (UK, Germany, France, Italy, and Russia)
- Asia-Pacific (Japan, Korea, India, China, and Southeast Asia)
- South America (Argentina, Colombia, and Brazil)

□ The Middle East and Africa (Saudi Arabia, Nigeria, Egypt, UAE, and South Africa)

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Needle Coke Market classification:

Key Market Segments

By Product

- Petroleum Based
- Coal Based

By Grade

- Super-premium
- Premium-grade
- Intermediate-grade

By Application

- Electrode
- Silicon metals & ferroalloys
- Carbon black
- Rubber compounds
- Others

By Companies:

- Mitsubishi Chemical Holdings Corporation
- PHILLIPS 66
- SHELL GLOBAL
- SUMITOMO CORPORATION
- Indian Oil Corporation Ltd
- TOKAI CARBON CO.
- ASBURY CARBONS INC
- ESSAR OIL LTD
- Reliance Industries Ltd
- HEG LIMITED
- GrafTech International Ltd.
- NIPPON STEEL CORPORATION
- PETROLEUM COKE INDUSTRY
- BAOSTEEL GROUP

- mott corporation

How the Needle Coke Market Report will prove useful:

1. The data provided will help to analyze the future prospects of the Needle Coke business.
2. Segment analysis will help in identifying the untapped opportunities of the Needle Coke industry.
3. It will help in relating the current trends that are ruling the request and how technological advancements will prove useful for further developments.

Strategic Initiatives

- Product Portfolio Expansion: Companies are investing in R&D to develop advanced formulations that meet regulatory and consumer demands.
- Geographic Expansion: Focus on high-growth regions like Asia-Pacific and the Middle East to capitalize on industrialization trends.
- Sustainability Initiatives: Efforts to align with global sustainability goals and minimize environmental

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