

Needle Coke Market is Predicted to Reach US\$ 6.60 Billion by 2035, Expanding at a CAGR of 3.7% | Fact.MR

Needle Coke Market to Grow Steadily Driven by Rising Demand in EV Batteries and Steel Recycling Applications Through 2035.

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According to Fact.MR, the global [needle coke market](#) is expected to grow at a steady CAGR of 3.7% from 2025 to 2035, driven by strong steel industry demand and the rising adoption of electric vehicles. The market is

projected to increase from USD 4.58 billion in 2025 to over USD 6.60 billion by 2035. Needle coke, a highly crystalline petroleum product, continues to be a critical raw material for lithium-ion battery anodes and graphite electrodes used in electric arc furnaces.

The growing demand for lithium-ion batteries, particularly for electric vehicles and energy storage systems, is reshaping the market landscape. Fact.MR highlights that advancements in battery chemistry—especially the shift toward high-energy-density batteries—will further boost needle coke consumption. Additionally, global green initiatives promoting steel recycling over traditional blast furnace methods are increasing the use of electric arc furnaces, further driving demand for needle coke.

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Needle Coke Industry Demand Analysis and Impact

The needle coke industry operates within a complex value chain shaped by interdependent stakeholders, each playing a distinct role in its development. Central to this chain are the producers—primarily petroleum refineries and coal-based chemical companies—responsible for supplying the highly crystalline feedstock.



These upstream manufacturers hold a pivotal position, as they influence both the quality and availability of needle coke. Strict regulations on emissions and operational efficiency are prompting these producers to invest in advanced refining technologies and cleaner production methods. Their strategic decisions—such as capacity expansions or product diversification—have a direct impact on supply dynamics, pricing, and the stability of downstream markets.

Country-Wise Analysis of the Needle Coke Market

United States: The market is projected to expand at a CAGR of 3.4%, driven by strong demand from electric arc furnace (EAF) steel production and the growing electric vehicle (EV) sector. These industries continue to prioritize sustainability and innovation, reinforcing needle coke consumption.

China: With a forecasted CAGR of 4.2%, China remains a major consumer due to its position as the world's largest steel producer and a global leader in EV manufacturing. Government support for green technologies and ongoing infrastructure development are key contributors to market expansion.

United Kingdom: Sales are expected to grow at a CAGR of 3.1%. The U.K.'s focus on decarbonizing its steel industry and advancing EV adoption is driving demand. Additionally, increased R&D in low-carbon production methods is gaining traction. However, post-Brexit regulatory shifts and trade uncertainties may pose challenges while also creating new strategic opportunities.

Key Players

Mitsubishi Chemical Holding Corporation
Indian Oil Corporation
Phillips 66
JXTG Holdings Inc.
Seadrift Coke L.P.
C-Chem Co., LTD
Petroleum Coke Industries Company K.S.C
Baotailong New Material Co., Ltd.
Bao-steel Group
Sinopec Shanghai Petrochemical Company Limited
Shanxi Hongte Coal Chemical Co., Ltd.
Sinosteel Anshan Research Institute of Thermo-Energy Co.
PetroChina International Jinzhou Petrochemical Co., Ltd.
Shijiazhuang Deli Chemical Co.
Petrocokes Japan Ltd.

Key Strategies

In response to the fast-changing dynamics of the global carbon materials industry, manufacturers are increasingly pursuing vertical integration and technological diversification. To mitigate price volatility, many are securing raw material supply by entering into long-term contracts for petroleum and coal tar feedstocks. This strategic approach helps stabilize input costs and strengthens supply chain resilience.

Simultaneously, leading producers are investing in proprietary refining and calcination technologies to achieve higher product purity and consistency. These advancements are aimed at tapping into high-growth segments such as ultra-high-power graphite electrodes and lithium-ion battery anodes. As demand rises for energy-efficient and high-performance materials, especially in the energy storage and metallurgical sectors, manufacturers are focusing on delivering superior quality to meet increasingly stringent requirements.

These initiatives not only enhance product performance and unlock new applications but also improve profit margins and competitive positioning in the global market.

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Segmentation

By Type :

Petroleum-derived Needle Coke

Coal Tar Pitch-derived Needle Coke

By Grade :

Intermediate Premium Needle Coke

Base Premium Needle Coke

Super Premium Needle Coke

By Application :

Graphite Electrodes

Lithium-ion Batteries

Other Applications

By Region :

North America

Latin America

Europe

Asia Pacific

MEA

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