

Graphite Market to Reach USD 16.96 Billion by 2035 Driven by Expanding EV Battery Production and Steel Industry Demand

Asia-Pacific commands roughly 51.5% of global revenue, led by China's dominance in natural graphite mining and anode processing

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/EINPresswire.com/ -- The [Graphite Market](#) is witnessing robust growth due to increasing demand from the electric vehicle (EV), steel, electronics, and energy storage industries. Graphite is a naturally occurring crystalline form of carbon known for its excellent thermal conductivity, electrical conductivity, lubricating properties, and high-temperature resistance. These characteristics make it a critical material in numerous industrial applications, including lithium-ion batteries, [refractories](#), lubricants, foundries, and steel manufacturing.



Graphite

The rapid shift toward clean energy technologies and electric mobility has significantly increased the importance of graphite in global supply chains. As lithium-ion batteries continue to dominate the energy storage market, graphite has emerged as a key raw material because it is extensively used in battery anodes. Growing investments in battery manufacturing facilities and renewable energy projects are expected to create substantial opportunities for graphite producers worldwide.

Graphite Market Value

The global Graphite Market reached an estimated USD 6.14 Billion in 2025 and is positioned to grow from USD 6.74 Billion in 2026 to USD 16.96 Billion by 2035, registering a CAGR of 10.8%

across the forecast period. The market's expansion is driven by rising demand for lithium-ion batteries, increasing steel production, and growing adoption of renewable energy technologies.

The electric vehicle industry has become one of the most significant consumers of graphite. Battery manufacturers require large quantities of both natural and [synthetic graphite](#) to produce high-performance battery anodes. Additionally, graphite remains an essential material in refractory products used in steel manufacturing due to its exceptional resistance to heat and corrosion. The combined growth of these industries is expected to support sustained market expansion throughout the forecast period.

Market Segmentation By Type

Based on type, the market is segmented into natural graphite and synthetic graphite.

Natural graphite accounts for a significant share of the market due to its availability and cost advantages. It is widely used in batteries, refractories, lubricants, and foundry applications. Synthetic graphite, produced through the processing of petroleum coke, is preferred for high-performance applications requiring superior purity, conductivity, and consistency. Growing demand for advanced battery technologies is increasing the consumption of synthetic graphite globally.

By Form

The market is segmented into flakes, powder, granules, electrodes, and others.

Flake graphite holds a major share due to its extensive use in lithium-ion batteries and industrial applications. Graphite powder is widely utilized in lubricants, coatings, and metallurgy processes. Graphite electrodes continue to witness strong demand from electric arc furnace steel production, particularly as steel manufacturers adopt more energy-efficient production methods.

By Application

Based on application, the market is categorized into batteries, refractories, lubricants, foundry, friction products, electrodes, and others.

The battery segment is expected to register the fastest growth during the forecast period due to increasing electric vehicle production and energy storage system deployment. Refractories continue to account for a substantial share owing to strong demand from steel and metal processing industries. Graphite is also widely used in lubricants and industrial manufacturing applications because of its superior thermal and chemical stability.

By End-Use Industry

The market is segmented into automotive, metallurgy, electronics, energy storage, industrial manufacturing, and others.

The automotive sector is emerging as a major growth driver due to increasing electric vehicle adoption worldwide. Metallurgy remains a dominant end-use industry because graphite is extensively used in steelmaking and metal processing operations. The electronics industry also contributes significantly to market demand through applications in semiconductors, thermal management systems, and conductive materials.

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By Region

The market is geographically segmented into North America, Europe, Asia-Pacific, Latin America, and the Middle East & Africa.

Asia-Pacific dominates the Graphite Market due to strong production and consumption in China, India, Japan, and South Korea. China remains the largest producer and consumer of graphite globally, supported by its extensive battery manufacturing and steel production industries. North America and Europe are witnessing significant growth due to rising investments in electric vehicle battery supply chains and efforts to secure critical mineral resources.

Key Market Drivers

Rising Demand from Electric Vehicle Batteries

The rapid growth of the electric vehicle industry is significantly increasing graphite consumption. Lithium-ion batteries require graphite for anode production, making it one of the most critical raw materials in battery manufacturing. As global EV adoption accelerates, demand for graphite is expected to increase substantially.

Growth of Energy Storage Systems

Renewable energy integration is driving investments in energy storage technologies. Graphite plays an important role in battery systems used for grid stabilization and renewable energy storage, supporting long-term market growth.

Expanding Steel Production Activities

Graphite is widely used in refractory materials and graphite electrodes for steel manufacturing. Growing infrastructure development and industrialization across emerging economies continue

to support demand from the steel sector.

Increasing Focus on Critical Mineral Supply Chains

Governments worldwide are identifying graphite as a strategic mineral due to its importance in clean energy technologies. Investments in domestic mining, processing, and battery material production are creating favorable growth opportunities for the market.

Key Players

The Graphite Market features several global and regional players focused on production expansion, technological innovation, and strategic partnerships.

Major market participants include:

Syrah Resources

Northern Graphite Corporation

Nouveau Monde Graphite

SGL Carbon

HEG Limited

GrafTech International

Triton Minerals

Mason Graphite

Tokai Carbon Co., Ltd.

Showa Denko K.K.

Recent Developments

Expansion of Battery-Grade Graphite Production

Graphite producers are increasing investments in battery-grade graphite processing facilities to meet growing demand from electric vehicle manufacturers. Several companies have announced capacity expansion projects aimed at strengthening supply chains for lithium-ion battery production.

Strategic Partnerships Across the EV Value Chain

Mining companies, battery manufacturers, and automotive OEMs are entering long-term supply agreements to secure graphite availability. These partnerships are helping establish more resilient and localized battery material supply chains.

Government Support for Critical Minerals

Countries across North America and Europe are introducing policies and funding programs to support domestic graphite mining and processing projects. These initiatives aim to reduce

dependence on imports and strengthen energy security.

Advancements in Synthetic Graphite Technology

Manufacturers are developing advanced synthetic graphite products with improved performance characteristics for battery and industrial applications. These innovations are supporting the development of next-generation energy storage technologies.

Investments in Sustainable Graphite Production

Companies are increasingly focusing on environmentally responsible mining and processing methods. Sustainable graphite production practices are gaining importance as manufacturers seek to reduce carbon emissions and meet ESG objectives.

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The Graphite Market is poised for substantial growth as global demand for electric vehicles, energy storage systems, and steel production continues to rise. The material's critical role in lithium-ion batteries and industrial manufacturing makes it an essential component of the clean energy transition. Supported by technological advancements, government initiatives, and increasing investments in battery supply chains, the graphite market is expected to witness strong expansion through 2035. As industries continue to prioritize sustainability and energy efficiency, graphite will remain a strategically important material in the global economy.

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