

Needle Coke Market Gaining Momentum Ahead on Innovation: Asbury Carbons Inc., Baosteel Group, Essar Oil Ltd

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EINPresswire.com/ -- Allied Market Research has published an in-depth report on the [needle coke market](#), highlighting growth opportunities, key trends, and industry forecasts. Titled "Needle Coke Market by Type

(Petroleum Based, Coal Based), by Application (Graphite Electrodes, Lithium-ion Battery, Special Carbon Material, Rubber Compounds, Others): Global Opportunity Analysis and Industry Forecast, 2021-2031," the report projects the global needle coke market to reach \$5.7 billion by 2031, up from \$2.3 billion in 2021, with a robust CAGR of 9.8% from 2022 to 2031.



Needle Coke Market Innovation

Request a sample of the report:

<https://www.alliedmarketresearch.com/request-sample/17830>

Prime Growth Drivers

The needle coke market is witnessing strong growth due to its rising adoption in diverse industries driven by its superior properties and chemical composition. However, high production costs remain a key challenge for market expansion. Nevertheless, technological advancements in needle coke production are expected to create significant investment opportunities in the coming years.

Market Insights by Type

Petroleum-Based Segment:

- This segment dominated the market in 2021, accounting for around two-thirds of total revenue. It is also forecasted to grow at the fastest CAGR of 10.2% during the analysis period. The increasing use of petroleum-based needle coke in industries such as cement and power generation is fueling its demand.

Market Insights by Application

Graphite Electrodes:

- This segment accounted for nearly four-fifths of the total market revenue in 2021. Its widespread use in the production of steel and other non-ferrous metals positions it as the largest and most valuable segment.

Lithium-ion Batteries:

- The lithium-ion battery segment is expected to record the highest CAGR of 11.1% during the forecast period. The increasing utilization of needle coke in batteries for consumer electronics and electric vehicles (EVs) is a major growth driver.

Regional Opportunities

Asia-Pacific:

In 2021, the Asia-Pacific region generated around three-fifths of the total market revenue, emerging as the largest market. It is anticipated to grow at a CAGR of 10.7% during the forecast period, driven by the expanding graphite electrode industry and surging EV demand.

Key Players and Competitive Landscape

The report highlights major industry players and their strategies, such as collaborations and partnerships, shaping the competitive landscape. Prominent players include:

- Essar Oil Ltd
- Nippon Steel Corporation
- Reliance Industries
- HEG Limited
- Shell Global
- Indian Oil Corporation
- Sumitomo Corporation
- Phillips 66
- Mitsubishi Chemical Corporation

Conclusion

The needle coke market presents significant opportunities for growth, particularly in Asia-Pacific and among petroleum-based needle coke applications. Technological advancements and the rising adoption of electric vehicles and lithium-ion batteries are key factors propelling market expansion.

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<https://www.alliedmarketresearch.com/needle-coke-market/purchase-options>

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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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