

## **Carbon Black Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 230 pages | Mordor Intelligence

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### **Report description:**

The carbon black market is estimated to reach 13,749 kilotons by the end of this year and is projected to register a CAGR of more than 3%, during the forecast period.

The market was negatively impacted by COVID-19 in 2020. Due to the COVID-19 outbreak in the first half of 2020, the tire and rubber industry was significantly affected. This, in turn, has unfavorably impacted the consumption of carbon black. The market is projected to grow steadily as automotive production observed growth, since 2021.

#### Key Highlights

In the short term, the major factors driving the market are the growing tire industry, growing applications in the fiber and textile industries, and increasing market penetration of specialty black.

On the flip side, the rising prominence of green tires and volatility in the prices of raw materials is hindering the growth of the studied market.

Growth in the adoption of electric cars is likely to act as an opportunity in the future.

Asia-Pacific dominated the market worldwide, with the largest consumption from China and India.

#### Carbon Black Market Trends

##### Increasing Application of Tires and Industrial Rubber Products

The tires and industrial rubber products segment is the largest application segment of the market, accounting for the largest market share.

Carbon black is one of the reinforcements that is frequently used in the tire industry, owing to its effect on the mechanical and

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dynamic properties of tires. It is used in various formulations with different rubber types to customize the performance properties of tires.

Carbon black is mainly required in the inner liners, sidewalls, and carcasses. It has heat-dissipation capabilities when added to rubber compounds. It also improves handling, tread wear, and fuel mileage. It also provides abrasion resistance.

Carbon black is used in vehicle tires as a filler and a strengthening and reinforcing agent.

As per the stats released by The European Tyre and Rubber Manufacturers Association (ETRMA), the replacement tire market registered a positive growth rate in 2021. The consumer (passenger cars, SUVs, and light commercial vehicles), truck, and motor & scooter segments registered 14%, 12%, and 14%, respectively.

Besides tires, carbon black is also required for various molded and extruded industrial rubber products, such as conveyor belts, gaskets, air springs, grommets, vibration isolation devices, and hoses. It provides flex strength in such products.

In the rubber industry, carbon black is majorly used as a filler to achieve reinforcing effects, such as altering the modulus or tensile strength. In rubber-based adhesives, sealants, and coatings are used to enhance the intermolecular or cohesive force of the product and impart conductivity.

According to the Organisation Internationale des Constructeurs d'Automobiles (OICA), in 2021, around 80.15 million vehicles were produced across the globe, witnessing a growth rate of 3% compared to previous year.

According to the International Rubber Study Group, in 2021, the global rubber demand in the tire sector was recovered by 8.6% after a greater contraction experience (-8.1% ) in 2020. A larger recovery forecast for the non-tire sector, i.e., 10.5%, was driven by a continuing spike in demand for rubber products in the global healthcare business and a stronger recovery of rubber products in the supply chain of mobility.

Hence, all the above factors are likely to increase the demand for carbon black in the tires and industrial rubber products.

## China to Dominate the Market in the Asia-Pacific Region

China accounts for a higher share of the world's carbon black capacity and production. Any demand-supply imbalance in China can affect domestic players' market share and performance.

China contributes to the global carbon black production capacity, with a volume of almost 7 million metric tons in 2021. China is also the largest global exporter of carbon black. The primary carbon black feedstock is coal tar, and other carbon black feedstocks include slurry oil and ethylene tar. The country's total annual capacity of the primary carbon black feedstock reaches approximately 7.5 million metric tons.

Carbon black is the most widely-used pigment for making black printing inks. China's printing industry is growing, meeting the increasing demand for packaging and publications.

Chinese plastic producers are switching to biodegradable materials. This is expected to aid China in maintaining its leading position in plastic production, which generates more demand for the carbon black market in the country.

According to the International Organization of Motor Vehicle Manufacturers (OICA), China is the largest producer of automobiles. The country alone produced 1,82,42,588 vehicles from Q1 to Q3 of 2021, which accounted for about 31.86% of the global volume. The production of vehicles for 2021 accounted for 2,60,82,220 units.

According to the China Rubber Industry Association (CRIA), In 2021, the number of new energy vehicles in China is about 8 million, and the penetration rate of new vehicles reaches 12.7%. Domestic and foreign tire enterprises actively plan to launch new tire products with characteristics one after another to help the development of new energy vehicle industry.

Thus, all the abovementioned factors are likely to provide a huge market for carbon black over the forecast period.

## Carbon Black Market Competitor Analysis

The global carbon black market is a consolidated market, where the top ten players contribute to a significant share of the overall

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market. Some of the major players in the market include Cabot Corporation, Birla Carbon (Aditya Birla Group), Orion Engineered Carbons SA, Jiangxi HEIMAO Carbon black Co. Ltd, and Tokai Carbon Co. Ltd, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format  
3 months of analyst support

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