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Graphite Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 208)

Market Report | 2023-01-23 | 160 pages | Mordor Intelligence

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Report description:

The Graphite Market is expected to reach over 2,800 kilotons by the end of this year and is projected to register a CAGR of over 4.5% during the forecast period.

The COVID-19 outbreak presented a challenging industry arena for the graphite market, as it slowed down the demand from the key end-user industries, like electronics, metallurgy, and automotive (including electric vehicles), owing to the lockdown measures of the COVID-19 pandemic. Furthermore, the production facilities of electronic parts were halted due to the logistics slowdown and unavailability of the workforce across the world. However, the sector has been recovering well since restrictions were lifted and operations were resumed.

Key Highlights
Over the short term, augmenting demand from the burgeoning lithium-ion battery industry and an increase in steel production in Asia and the Middle East are significant factors driving the growth of the market studied.
However, stringent environmental regulation is a key factor anticipated to restrain the growth of the target industry over the forecast period.
Nevertheless, the increasing application of graphite in green technologies is likely to create lucrative growth opportunities for the global market soon.
Asia-Pacific is estimated to witness healthy growth over the assessment period in the graphite market due to the wide usage of graphite in end-use application segments, such as batteries and lubricants, due to their desirable properties.

Graphite Market Trends

The Metallurgy Segment is Expected to Dominate the Market

The metallurgy segment of the market studied includes electrodes and refractories, casting, and foundries. Graphite Electrodes are used in Electric Arc Furnaces (EAF) and Ladle Furnaces (LF) for steel production, aluminum production, ferroalloy production, and the smelting process.
The rising steel production using the electric arc furnace process is expected to increase the demand for graphite. In refractories, natural graphite is used to manufacture crucibles and mag-carbon bricks.
Graphite is also used as a lining in steel converters and electric arc furnaces. In steel molding applications, different forms of alumina-graphite are used in continuous casting ware, such as nozzles and troughs.
The rising crude steel and aluminum production worldwide is expected to drive the application of graphite in metallurgical applications.
According to the World Steel Association, the world crude steel production increased from 1,735 million metric tons in 2017 to 1,951 million metric tons in 2021.
According to World Steel Association, By 2022, the demand for steel in emerging markets is estimated to exceed 1.5 million metric tons, with the majority of this demand from China and India.
According to the World Bureau of Metal Statistics, global primary aluminum production increased from January to October 2022 by 378 kilotons compared with the same period in 2021.
All these factors are expected to increase the demand for graphite from the metallurgy end-user industry.

Asia-Pacific Region to Dominate the Market

China holds the largest share in terms of consumption and production capacity of graphite in the global scenario, mainly due to the immense demand from budding sectors like lithium-ion battery production, electronics, steel production, the solar industry, and the nuclear industry.
In April 2021, Chinese nickel and stainless-steel giant Tsingshan Holding Group announced investing CNY 10.3 billion (USD 1.57 billion) to build a lithium-ion battery plant in Guangdong province, which will be operated by the group's battery unit. Tsingshan's battery manufacturing unit REPT Energy Co aims to expand its annual production capacity for lithium batteries from 6 gigawatts currently to 200 gigawatt capacity by 2025 and the new plant in Foshan city.
The automobile industry in the country is witnessing switching trends as the consumer inclination toward battery-operated vehicles is on a higher side. Electric vehicles, including scooters, passenger cars, and light commercial vehicles like buses, are gaining popularity in the country. According to the China Passenger Car Association (CPCA), the country sold over 3.3 million units in 2021, therefore, indicating an increase of about 169% as compared to 2020.
According to the National Bureau of Statistics of China, the revenue in the consumer electronics & household appliances segment reached CNY 934.64 million (~USD 144.84) in 2021. The revenue is expected to show an annual growth rate of 2.04%, resulting in a projected market volume of USD 175,670 million by 2025.
India is the third-largest producer of iron and steel in the Asia-Pacific region. Iron and steel production in the country has been increasing at a rapid pace. The soaring demand for iron and steel from the automotive and infrastructure sectors in the country, along with governmental initiatives (such as the National Steel policy), is supporting the growth of steel production in India.
As of 2021, the crude steel output in the country was 118 million tons, up by 18% from the previous year. According to the India Brand Equity Foundation (IBEF), India's finished steel consumption is anticipated to increase to 230 MT by 2030-31 from 93.43 MT in 2020-21. In the financial year 2022, steel demand is expected to increase by 17% to 110 million ton, driven by rising construction activities.
In March 2021, Arcelor Mittal Steel signed INR 50,000 crore (~USD 6,737.50 million) deal with Odisha government to setup a steel plant in the state. Such investments are likely to increase the demand for graphite electrodes in the future.
According to IBEF, the Indian appliances and consumer electronics industry stood at USD 9.84 billion in 2021, and is expected to more than double to reach INR 1.48 lakh crore (USD 21.18 billion) by 2025. Electronics hardware production in the country stood

at USD 63.39 billion in 2021.
According to the Japan Electronics and Information Technology Industries Association (JEITA), in 2021, the total production value of the electronics industry in Japan amounted to around JPY 10.95 trillion (~USD 0.10 trillion) in 2021 as compared to JPY 9.96 trillion (~USD 0.09 trillion) in 2020.
Due to all such factors, the market for graphite in the region is expected to have a steady growth during the forecast period.

Graphite Market Competitor Analysis

The Graphite Market is consolidated in nature. The major players include Jiangxi Zichen Technology Co. Ltd, Shanghai Shanshan Technology Co. Ltd, BTR New Material Group Co., Ltd., Shenzhen Xiangfenghua Technology Co. Ltd, and Syrah Resources Limited, among others (not in any particular order).?

Additional Benefits:

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