Coal Tar Pitch Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The global coal tar pitch market is expected to register a CAGR of more than 4.5% during the forecast period.

COVID-19 highly impacted the coal tar pitch market due to a slowdown in vehicle production. However, the rising demand for lightweight vehicles will likely boost the consumption of coal tar pitch for aluminum production.

Key Highlights
The major factor driving the market studied is the surging demand for aluminum in the automotive, aerospace, and space industries owing to its strength and low weight.
On the flip side, increasing crude oil prices may hamper the overall industry growth.
The rising demand for electric and autonomous vehicles will offer new growth opportunities to the industry.
Asia-Pacific dominates the market with the majority of the demand coming from countries such as China and India

Coal Tar Pitch Market Trends

Aluminum Smelting to Dominate the Market

Aluminum smelting is the largest segment of the coal tar pitch market owing to the demand for aluminum from various industries.

Globally, aluminum is the second-most-used metal after steel, with an annual consumption of 88 million tons (including scrap).

The rise in infrastructure development and automotive production is encouraging development in the metals and mining sector. China is the largest producer and consumer of aluminum. In 2021, the production volume of primary aluminum in China was 38.5 million tons, an increase of 3.8 percent compared to 2020.
The automotive, aerospace, and space industries are the largest consumers of aluminum because of its strength and lightweight. In addition, the growing environmental regulations across the globe over the pollution from automobiles also create a huge prospect for the demand for aluminum. Manufacturers have thus begun to switch to aluminum for the weight reduction of automobiles, aircraft, and more. This development has increased the demand for the product during the forecast period.

Asia-Pacific to Dominate the Market

The Asia-Pacific is expected to dominate the global coal tar pitch market owing to the rising demand for aluminum from the aerospace, automobile, and space industries. The Asia-Pacific also constitutes the largest automotive sector and holds the largest aluminum market share owing to substantial industrial development.
China is the largest manufacturer of automobiles in the world. The country's automotive sector has been shaping up for product evolution, with the country focusing on manufacturing products to ensure fuel economy and minimize emissions, owing to the growing environmental concerns due to mounting pollution in the country. However, the market witnessed a shrink in 2018 and 2019, as production decreased by about 4.2% and 7.5%, respectively.
The country is focusing on the electric vehicles segment to overcome environmental concerns. In April 2020, the central government of China stated that it would extend subsidies and tax breaks for NEV buyers, which include all-electric cars, plug-in hybrids, and fuel cell vehicles, for two more years to stimulate consumption, as these subsidies were previously scheduled to be phased out by the end of 2020.?
The Chinese government currently offers a maximum subsidy of CNY 25,000 (USD 3576) for EVs with a range of over 400 kilometers (250 miles), down by half from CNY 50,000 (USD 7153) after the latest round of reductions in June 2020.? This has boosted demand for the graphite electrodes segment of the coal tar pitch market in the country.
Furthermore, the growing demand for carbon fiber in automotive applications has also caused the demand for the coal tar pitch market in the region to surge.

Coal Tar Pitch Market Competitor Analysis

The global coal tar pitch market is fragmented in nature. Some of the major companies are Himadri Speciality Chemicals Ltd, Rain Carbon Inc, Bilbaina de Alquitranes, S.A., DEZA a. s, and Mitsubishi Chemical Corporation, among others (not in any particular order).

Additional Benefits:

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

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