

Graphite Felt Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

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Report description:

The Graphite Felt Market size was valued at around USD 730 million in 2021, and the market is projected to register a CAGR of less than 6% during the forecast period (2022-2027).

Due to the COVID-19 outbreak, nationwide lockdown around the globe, disruption in manufacturing activities and supply chains, and production halts negatively impacted the market in 2020. However, the conditions started recovering in 2021, restoring the market's growth trajectory during the forecast period.

□ Over the short term, increasing demand for industrial applications and growing industrialization in the Asia-Pacific region are likely to drive the demand for the market studied.

□ On the flip side, the high cost associated with carbon felt manufacturing would somehow hinder the market growth.

□ Increasing demand for renewable energy is likely to create opportunities for the market in the coming years.

Graphite Felt Market Trends

Increasing Applications from Heat Insulation Segment

□ Graphite Felt has the properties of soft, flexible high-temperature refractory insulation, making it a good thermal insulator. It works in a vacuum and protected atmosphere environments up to ~3,000°C.

□ Graphite felt products are appreciated for their chemical and physical properties such as chemically inert, thermal resistance, low thermal and electrical conductivity, low thermal expansion coefficient, low friction coefficient, and low coefficient of absorption of X-rays and electrons.

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□ Moreover, these products can be used in different fields, including crude steel production and aluminum production, petrochemical industry, chemical processing industry, metallurgy industry, and ceramic industry, catering to the needs of insulation. The continuous focus on high yield performance pushes these industries to operate their processes toward extreme temperatures and consequently creates a demand for high-temperature insulating products such as graphite felts, having improved performance.

□ The global production of crude steel stood at 1,950.5 million tons in 2021, registering an increase of 3.7% compared to 1880.4 million tons in 2020, which is expected to enhance the demand for the market studied from heat insulation application.

□ With the increasing industrial demand for chemicals in South Korea, the petrochemical industry is also offering investment opportunities, with a few companies taking the initiative. For instance, in July 2019, GS Energy and Lotte Chemical planned to build a petrochemical plant as a joint venture. The companies invested USD 677 million for the construction of the plant by 2023, which is likely to further enhance the demand for the market studied.

□ Graphite felt is specifically designed to perform as a thermal insulator for high-temperature vacuum and inert gas furnaces, among other applications. Furnaces are mostly used as a major component of a central heating system. These are permanently installed to provide heat to an interior space through intermediary fluid movement, which may be air, steam, or hot water.

□ Therefore, all the aforementioned factors are expected to significantly impact the demand for the market studied.

China to Dominate the Market in the Asia-Pacific Region

□ In the Asia-Pacific region, China is the largest production base in the region, with increasing demand from various end-user industries for graphite felt.

□ According to the National Bureau of Statistics, China's value-added industrial output went up 9.6 percent year on year in 2021, up from 31.3 trillion Yuan in 2020, which accounted for ~30% of the world's manufacturing output.

□ According to World Steel Organisation, China's crude steel production stood at 1032.8 million tons in 2021, which decreased by 3% compared to 2020. Furthermore, 7 of the top 10 steel producers by volume of production were from China. The country's leading steel companies are China Baowu Group, HBIS Group, Shagang Group, Ansteel Group, Jianlong Group, Shougang Group, and Shandong Steel Group.

□ The government of China has decided to cut down the energy consumption per GDP by 3% in 2021 in order to reduce emissions. Since the iron and steel industry is a major polluter, China's Ministry of Industry and Information Technology has planned to cut steel output as the most effective way to cut emissions. This is likely to have a negative impact on the market studied.

□ Furthermore, China produces approx. 64% of the world's graphite and captures 80% of the world's cobalt refining industry. In the second stage, battery manufacturing, the results are the same. Two leading Chinese battery giants, Contemporary Amperex Technology (CATL) and Build Your Dreams (BYD), control 32% of the market.

□ Moreover, China has the world's largest electronics production base. According to ZVEI Dia Elektroindustrie, the electronics industry of China is about USD 2,430 million in 2020 and is forecasted to grow at 11% and 8% Y-o-Y in 2021 and 2022. Furthermore, semiconductor sales in China reached USD 182.93 billion in 2021, thus providing a huge market for graphite felt.

□ Therefore, all the aforementioned factors are expected to significantly impact the demand for the market studied in the country.

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Graphite Felt Market Competitor Analysis

The global graphite felt market is a partially consolidated market with intense competition among the top players to capture the major share in the market. Some of the major key players (not in any particular order) in the market include SGL Carbon, Morgan Advanced Materials, Nippon Carbon Co. Ltd, MERSEN GRAPHITE, and Schunk Carbon Technology, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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