

Rubber Carbon Black Market - Growth, Trends, and Forecasts (2023 - 2028)

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Report description:

The Global Rubber Carbon Black Market was valued at 10,701.4 kilo tons in 2021 and is projected to register a CAGR of around 3% during the forecast period (2022-2027).

Carbon black is an elemental carbon in the form of extremely fine particles having an amorphous molecular structure. Other than carbon, carbon black also contains small quantities of other elements such as oxygen, hydrogen, and sulfur. Rubber grade carbon black is mainly used in tires to increase the durability and strength of the tire and also darkens the color of the tire. Rubber grade carbon black also finds applications in mechanical rubber goods such as hoses, belts, gaskets, vibration control, and footwear.

Key Highlights

Over the short term, the increasing demand for automotive tires and the increasing demand for carbon black for industrial rubber applications are some driving factors stimulating the market demand.

Fluctuation in prices of oil-derived feedstocks used for black carbon manufacturing, increasing use of green tires, and growing environmental concerns regarding harmful particulate matter emissions while producing carbon black are hindering the market's growth.

Increasing the use of recycled and bio-based carbon black will likely create opportunities for the market in the coming years. The Asia-Pacific region is expected to dominate the market and will also witness the highest CAGR during the forecast period.

Rubber Carbon Black Market Trends

Increasing Demand for Automotive Tires

Tires are one of the most vital parts of a car. They play an important role in cushioning the ride. Demand for automotive tires

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increases with the growing automobile production (Original Equipment Tires) and the increasing demand for replacement tires. On November 25, 2020, the China Rubber Industry Association (CRIA) released the "Guiding Outline for the "14th Five-Year" Development Plan for the rubber industry. The country is projected to produce 704 million tires per year by 2025, including 527 million passenger radial tires, 148 million truck/bus radial tires, 29 million bias truck tires, 20,000 extra-large industrial tires, and 12 million agricultural tires, and 54,000 aircraft tires. Additionally, China is expected to produce 120.7 million motorcycle tires and 420 million bicycle tires annually by 2025 to meet the growing demand for tires.

India presently has the world's fifth-largest passenger car market, the world's largest motorcycle market, and the world's third-largest commercial vehicle market. On Indian highways, there are more than 250 million scooters/motorcycles, 40 million cars, and 10 million commercial vehicles. The large volume of operating vehicles in the country is expected to increase the demand for replacement tires.

According to the European Tyre and Rubber Manufacturers Association, the overall replacement consumer tires sales grew by 14% in 2021, from 192,427 thousand units in 2020 to 219 539 thousand units in 2021. All the car tire segments witnessed growth. All-season tires grew by 35% in 2021 compared to 2020, while summer and winter tires grew by 9% each in 2021. The replacement truck tires increased by 12% from 12,101 thousand units in 2020 to 13,548 thousand units in 2021, and the replacement moto and scooter tires increased by 14% in 2021 compared to 2020.

According to the United States Tire Manufacturers Association (USTMA), the total tire shipments in the country in 2022 are expected to reach 340.2 million units compared to 335.2 million units in 2021, an increase of 1.5%. The original equipment passenger tires, light truck tires, and truck tires are expected to grow by 6.2%, 4.4%, and 6.3%, respectively, in 2022. The replacement passenger and truck tires are expected to grow at a rate of 0.9% and 1%, respectively.

The increasing demand for automobile tires is expected to drive the demand for carbon black rubber.

Asia-Pacific Region to Dominate the Market

The Asia-Pacific region is expected to dominate the market. In the region, China is the largest economy in terms of GDP. China and India are among the fastest emerging economies in the world.

Increasing production and sales of commercial vehicles are driving the demand for tires, hence the demand for carbon black in China and India. In 2021, China produced 26,082,220 automobile units, an increase of 3% compared to 2020. Similarly, automobile production in India increased by 30% in 2021 to produce 4,399,112 units.

China accounts for nearly 45% of carbon black production globally. The major carbon black manufacturers in the country are Longxing Chemicals, Shanxi Yongdong Chemicals, Shanxi Anlun Chemicals, Liaobin Carbon Black, Shanxi Sanqiang New Energy Technology Co. Ltd, Suzhou Baohua Carbon Black, and Shandong Jinneng Technology, among others.

The Indian tire industry is expected to grow by more than 13 % in the Original Equipment Manufacturer (OEM) segment and more than 7% in the replacement market segment in FY2022. The outlook of the Indian tire industry is favorable, and the growth in the FY2022 would be aided by a recovery in OEM tire demand, improving pace of vaccination, preference for personal mobility, and healthy rural cash inflow.

According to the Ministry of Chemicals and Fertilizers, the domestic installed production capacity of carbon black in India in the FY 2021 was 535.27 thousand tons.

Owing to the aforementioned factors, the demand for rubber carbon black in the Asia Pacific region is expected to grow.

Rubber Carbon Black Market Competitor Analysis

The rubber carbon black market is consolidated in nature. Some of the major players in the market include Cabot Corporation, Birla Carbon (Aditya Birla Group), Orion Engineered Carbons GmbH, Jiangxi Black Cat Carbon Black Co. Ltd, and Tokai Carbon Co. Ltd among others.

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