

Uhp Graphite Electrode 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 UHP Graphite Electrode Market is projected to register a CAGR of over 5% during the forecast period (2022-2027).

UHP Graphite Electrode market was hard hit due to the repercussions of Covid-19 on the manufacturing sector across the globe. As the economic activities declined, the steel demand from the automotive and construction industry reduced adversely, leading to a direct impact on the demand for UHP Graphite Electrodes. On the positive front, the market witnessed a substantial rebound in 2021 with an active pick-up in economic activities, leading to a gradual drop in steel demand. In line with consistent development initiatives being undertaken across the globe, the expected rise in the steel demand is expected to keep the consumption of the UHP Graphite Electrode market appreciable in 2022.

Key Highlights

Surging prices of needle coke which is highly utilized to produce graphite electrodes are expected to hinder the market growth. Increasing emphasis on adopting the Electric Arc Furnace (EAF) method to produce steel across various economies due to its low polluting nature is expected to bolster the demand for UHP Graphite Electrodes. The Asia-Pacific region is expected to dominate the market and will also witness the highest CAGR during the forecast period.

UHP Graphite Electrode Market Trends

Growing Demand for Steel Production through Electric Arc Furnace (EAF) Route

Decarbonization has been among the key focus of the countries over the past few years. Steel is one of the most important

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constructions and engineering materials that form the manufacturing sector's core pillars in various economies. The steel industry is currently looking for ways to reduce its carbon footprint from both economic and environmental perspectives. To limit the pollutants from the steel manufacturing process, companies have been continuously adopting the 'Electric Arc Furnace Route,' which uses scrap steel and electricity for steel production, expelling minimum waste during the process.

The steel industry is one of the most carbon and energy-intensive industries. Increasing the share of steel production from electric arc furnaces (EAF) by using renewable energy sources is one of the high potential ways to decarbonize the industry.

In 2021, steel production from blast furnaces accounted for 70% of the total steel production worldwide, while 30% of steel was produced from the electric arc process. Raw steel production increased by nearly 6% in 2021 concerning 2020 and is expected to increase further in the forecast period in line with development plans in major economies across the globe.

The UHP graphite electrode market will likely grow globally due to all these factors during the forecast period.

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.

China is the world's leading producer and exporter of steel globally. The country dominates globally, representing nearly 56% of total crude steel production. China has been looking for ways to decarbonize the steel sector so that it does not need to cap steel production in line with the government's stringent pollution standards. In 2021, China approved the construction of 43 new EAFs, which are expected to be commissioned between 2022-2025. By 2025, China plans to account for 15-20% of the total steel production by EAF route, which is expected to lead to a substantial increase in the demand for UHP Graphite Rods in the market.

India is regarded as the second-largest steel-producing nation behind China. In 2021, India's Crude Steel Production stood at 118 million tonnes, depicting a growth of 18% from the previous year. The substantial growth observed in the Indian Steel manufacturing sector has been due to ample raw materials and cost-effective labor. Increasing government emphasis on decarbonizing the steel sector is expected to elevate the adoption of the electric furnace method for steel production, thereby propelling the demand for UHP Graphite Electrodes in the forecast period

Due to all such factors, the market for UHP Graphite Electrode in the region is expected to steady growth during the forecast period.

UHP Graphite Electrode Market Competitor Analysis

The UHP Graphite Electrode Market is consolidated, with the top five players accounting for nearly 45% of the global market. Some of the major players in the market include GrafTech International, FangDa Carbon New Material Co. Ltd, Showa Denko K.K, ZHONGZE Group, and Nantong Yangzi Carbon, among others (not in any particular order).

Additional Benefits:

The market estimate (ME) sheet in Excel format
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