

Specialty Carbon Black 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 Specialty Carbon Black Market was valued at around USD 4,310 million in 2021, and the market is projected to register a CAGR of over 7% during the forecast period (2022-2027).

The market was negatively impacted by COVID-19 in 2020. Due to the COVID-19 outbreak in the first half of 2020, the plastic industry was significantly affected. During the pandemic, many industrial, rubber factories, automobile, printing, and packaging operations were shut down. The market is projected to grow steadily as automotive production observes growth in 2021.

Key Highlights

Over the short term, the growing adoption of specialty carbon black in the lithium-ion batteries, coupled with increasing demand for the product in agriculture stretch wrap, mulch film, and refuse sack, are some driving factors stimulating the market demand. However, the availability of specialty carbon black substitutes and strict environmental regulations hinder the market's growth. Nevertheless, emerging applications for specialty carbon black in metallurgy and the growth of the printing inks & toners industries are likely to create lucrative opportunities for the market over the forecast period.

The Asia-Pacific region is expected to dominate the market and will also witness the highest CAGR during the forecast period.

Specialty Carbon Black Market Trends

Increasing Usage in the Plastic Industry

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The plastic application segment dominated the specialty carbon black market in 2021.

Specialty carbon black is used in the plastic industry for various end-use applications such as electrostatic discharge (ESD) plastics, plastic film & sheet applications, agricultural films, plastic pressure pipes, molded parts, food contact applications in plastics, automotive parts, conductive plastics, wires & cables, etc.

Specialty carbon black is superior in dispersibility, tinting strength, conductivity, and UV resistance-these characteristics of specialty carbon black benefit plastics to deliver crucial functionality to corresponding end-user performance requirements. Besides this, its exceptional properties provide essential value to end markets, including strength, color, and physical cleanliness UV protection, which propels the segment's growth. As per Mordor Intelligence, the global plastic industry was valued above USD 590 billion in 2021 and is expected to grow at noteworthy growth over the next few years.

Therefore, considering the factors above, the demand for specialty carbon black is expected to rise significantly in the plastic application segment shortly.

Asia-Pacific Region to Dominate the Market

The Asia-Pacific region dominated the worldwide market in 2021, accounting for more than 45% of the market, and is predicted to maintain its dominance during the forecast period of 2022-2027.

Growing demand for plastic from automotive, conductive polymers, packaging, coating, and construction industries for various end-use applications in the countries of Asia Pacific is a major driving factor for the growth of the target industry in the Asia Pacific.

China is the largest automobile market globally in terms of demand and supply. According to the stats released by the Organisation Internationale des Constructeurs d'Automobiles (OICA), China's vehicle production augmented to 18,242,588 units in 2021 from 16,976,248 units in 2020, which in-turns stimulate the demand for specialty carbon black market.

Additionally, growing polymer production in the leading countries of Asia Pacific, including China, India, Malaysia, Vietnam, Thailand, and South Korea, is likely to boost the growth of the regional market in the next few years.

As per the manufacturers' association Plastics Europe, in 2020, Asia produces half the plastic in the world, and China accounted for 31% of the world's plastics production.

Further, rapidly growing coating and construction sectors in the Asia Pacific are expected to propel the market of paints and coatings, which, in turn, is expected to drive the specialty carbon black during the forecast period.

The presence of key operating players such as Cabot Corporation, Birla Carbon, Himadri Speciality Chemical Ltd, etc., in the Asia Pacific, is another factor likely to fuel the growth of the Asia-Pacific specialty carbon black market shortly.

Specialty Carbon Black Market Competitor Analysis

The specialty 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, Asahi Carbon Co. Ltd., and Tokai Carbon Co. Ltd.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions

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1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Drivers

4.1.1 Rising Demand in Lithium Ion Batteries

4.1.2 Growing Demand for Sepciality Carbon Black in Non-rubber Applications

4.2 Restraints

4.2.1 Stringent Government Regulations

4.2.2 Availability of Substitutes

4.3 Industry Value-Chain Analysis

4.4 Porter's Five Forces Analysis

4.4.1 Bargaining Power of Suppliers

4.4.2 Bargaining Power of Buyers

4.4.3 Threat of New Entrants

4.4.4 Threat of Substitute Products and Services

4.4.5 Degree of Competition

5 MARKET SEGMENTATION

5.1 Application

5.1.1 Plastics

5.1.2 Paints and Coating

5.1.3 Printing Inks and Toners

5.1.4 Battery Electrodes

5.1.5 Other Applications

5.2 Geography

5.2.1 Asia-Pacific

5.2.1.1 China

5.2.1.2 India

5.2.1.3 Japan

5.2.1.4 South Korea

5.2.1.5 Rest of Asia-Pacific

5.2.2 North America

5.2.2.1 United States

5.2.2.2 Canada

5.2.2.3 Mexico

5.2.3 Europe

5.2.3.1 Germany

5.2.3.2 United Kingdom

5.2.3.3 Italy

5.2.3.4 France

5.2.3.5 Rest of Europe

5.2.4 South America

5.2.4.1 Brazil

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- 5.2.4.2 Argentina
- 5.2.4.3 Rest of South America
- 5.2.5 Middle-East
 - 5.2.5.1 Saudi Arabia
 - 5.2.5.2 South Africa
 - 5.2.5.3 Rest of Middle-East

6 COMPETITIVE LANDSCAPE

- 6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements
- 6.2 Market Share (%)**/Ranking Analysis
- 6.3 Strategies Adopted by Leading Players
- 6.4 Company Profiles
 - 6.4.1 Cabot Corporation
 - 6.4.2 Birla Carbon (Aditya Birla Group)
 - 6.4.3 Orion Engineered Carbons GmbH
 - 6.4.4 Asahi Carbon Co. Ltd.
 - 6.4.5 Tokai Carbon Co. Ltd.
 - 6.4.6 Omsk Carbon Group
 - 6.4.7 Continental Carbon Company
 - 6.4.8 Himadri Speciality Chemical Ltd
 - 6.4.9 Phillips Carbon Black Limited
 - 6.4.10 Ralson
 - 6.4.11 Black Bear Carbon B.V.

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

- 7.1 Growth of the Printing Inks and Toners Industries

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