

## **Petroleum Coke Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028**

Market Report | 2023-06-14 | 145 pages | IMARC Group

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### **Report description:**

The global petroleum coke market size reached US\$ 23.5 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 36.5 Billion by 2028, exhibiting a growth rate (CAGR) of 7.4% during 2023-2028.

Petroleum coke, also known as pet coke, refers to a solid carbon byproduct of the oil refining process comprising elemental forms of sulfur, metals, and non-volatile inorganic compounds. It is highly stable and non-reactive under ambient conditions, does not dissolve in water, and has high calorific power and low ash content compared to conventionally used fossil fuels. As a result, it is widely used as a major fuel source over coal in power plants and electrical, magnesite, ceramic, and cement factories around the world.

### **Petroleum Coke Market Trends:**

Increasing construction activities in the residential, commercial, and industrial complexes represent one of the major factors positively influencing the demand for petroleum coke around the world. In addition, the rising consumption of electricity worldwide is catalyzing the need for petroleum coke to reduce the instances of power failures. Moreover, due to the growing environmental concerns, several initiatives are being undertaken by governments of numerous countries to promote the adoption of green fuels and minimize carbon footprints. This is providing lucrative growth opportunities to manufacturers operating in the industry. Apart from this, the rising focus on enhancing crop protection is catalyzing the use of petroleum coke in the agriculture industry to produce ammonia and urea ammonium nitrate, which is further used in the production of fertilizers. Furthermore, the increasing adoption of petroleum coke as a substitute for lead in paints and as a pigment in sunscreens, plastics, and food colorings is contributing to the market growth. In addition, the development of eco-friendly pet coke with low sulfur content, high ductility, resistance to corrosion, and thermal and electrical conductivity is anticipated to drive the market.

### **Key Market Segmentation:**

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IMARC Group provides an analysis of the key trends in each sub-segment of the global petroleum coke market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on type and application.

Breakup by Type:

Fuel Grade Coke  
Calcined Coke

Fuel grade coke dominates the market as it is cost effective and widely used in carbon anodes and graphite electrodes.

Breakup by Application:

Power Plants  
Cement Kilns  
Steel  
Aluminium  
Fertilizer  
Others

Aluminium represents the largest application as it offers excellent electrical conductivity and resistance to chemical and physical degradation.

Breakup by Region:

North America  
United States  
Canada  
Asia Pacific  
China  
Japan  
India  
South Korea  
Australia  
Indonesia  
Others  
Europe  
Germany  
France  
United Kingdom  
Italy  
Spain  
Russia  
Others  
Latin America  
Brazil  
Mexico

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Others  
Middle East and Africa

The Asia Pacific holds the majority of the global petroleum coke market share due to increasing construction activities in the region.

#### Competitive Landscape:

The competitive landscape of the market has been analyzed in the report, along with the detailed profiles of the major players operating in the industry. Some of these players are BP p.l.c., Chevron Corporation, ConocoPhillips Company, Exxon Mobil Corporation, HPCL-Mittal Energy Limited, Indian Oil Corporation Ltd., Marathon Petroleum Corporation, Shell plc, Saudi Aramco Group, Trammo, Inc. and Valero Energy Corporation (VLO).

#### Key Questions Answered in This Report

1. What was the size of the global petroleum coke market in 2022?
2. What is the expected growth rate of the global petroleum coke market during 2023-2028?
3. What has been the impact of COVID-19 on the global petroleum coke market?
4. What are the key factors driving the global petroleum coke market?
5. What is the breakup of the global petroleum coke market based on the type?
6. What is the breakup of the global petroleum coke market based on the application?
7. What are the key regions in the global petroleum coke market?
8. Who are the key players/companies in the global petroleum coke market?

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