

Synthetic Graphite - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Synthetic Graphite Market size is estimated at USD 3.19 billion in 2024, and is expected to reach USD 4.44 billion by 2029, growing at a CAGR of 6.83% during the forecast period (2024-2029).

Due to the outbreak of COVID-19, the chemical sector was negatively affected. Lack of resources, shortage of human resources, and other constraints significantly obstructed the expansion of the industry. In 2021, the market recovered to the pre-COVID-19 level and is expected to recover further over 2022.

Key Highlights

- The major factors driving the market's growth are the high purity levels of synthetic graphite and the increasing demand for electric vehicles.
- On the flip side, the high costs compared to natural graphite and stringent environmental regulations are a roadblock to the studied market's growth.
- Metallurgy dominated the application segment of the market and is expected to continue its dominance during the forecast period.
- Asia-Pacific dominated the global market, with the largest consumption seen in China, Japan, and India.

Synthetic Graphite Market Trends

Metallurgy Segment to Drive the Market

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- Graphite is used in several forms in metallurgical applications, such as electrodes, refractories, bricks, monolithic crucibles, etc.
- Synthetic graphite is used as an anode in the electric arc furnace (EAF) method while producing steel, ferroalloys, and aluminum.
- Synthetic graphite electrodes are employed in metallurgical applications as a process energy source. It includes melting scrap iron in an electric furnace, refining ceramic materials, manufacturing chemicals like calcium carbide, and other applications requiring high-temperature and clean energy sources.
- The rising crude steel and aluminum production worldwide is expected to drive the application of synthetic graphite in metallurgical applications. However, irregular trends in producing these metals are expected to provide uncertainty to the market demand.
- Synthetic graphite electrodes are made in various grades, like ultra-high power (UHP), high power (HP), and regular power (RP), based on electric current capability.
- According to the World Steel Association, crude steel production in 2022 stood at 1.87 billion tons, with China leading the global steel production. In April 2023, the World Steel Association released its Short Range Outlook (SRO) steel demand forecast for 2023 and 2024. It stated that the steel demand would see a 2.3% rebound to reach 1,822.3 Mt in 2023, and it is forecasted to grow by 1.7% in 2024 to reach 1,854.0 Mt.
- According to the International Aluminum Institute, global aluminum production increased from 67.24 million tons in 2021 to 69 million in 2022.
- Hence, based on the aspects mentioned above, with the increase in the production of major metals and alloys like steel and aluminum, synthetic graphite is also projected to increase, driving the market.

China to Dominate the Asia-Pacific Region

- The Asia-Pacific region dominated the market studied, with more than 50% of the total market by volume and China being the key consumer in the region.
- China continues to dominate the production and demand of synthetic graphite worldwide. Almost all stages of the lithium-ion battery manufacturing chain are focused on China. China is by far the largest and most rapidly growing market for lithium-ion batteries, paving the way for synthetic graphite's market growth.
- China is one of the largest graphite manufacturers in the world, mainly due to the immense demand from budding sectors like lithium-ion batteries, electronics, steel production, the solar industry, and the nuclear industry.
- According to the US Geological Survey, the country accounted for about 65% of the overall graphite production in 2022.
- China's battery manufacturers, led by CATL and BYD, supported by the government's industrial expansion vision, are developing massive battery production plants.
- Furthermore, China was the global leader in lithium-ion batteries the previous year, and according to BloombergNEF (BNEF), the country ranked first in the lithium-ion battery supply chain for 2021. The country is estimated to control 80% of the global battery cell manufacturing, and within five years, the production in the country is estimated to reach 2 TWh. The rise in position is mainly due to encouraging government policies, a huge manufacturing base, and rising demand for batteries.
- There are more than 40 official graphite electrode producers in China, with 30 more new players entering the market in the past two years, making other refractory products and electrodes.
- Therefore, considering the abovementioned factors, the demand for synthetic graphite is expected to increase in China during the forecast period.

Synthetic Graphite Industry Overview

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The global market for synthetic graphite is partially consolidated in nature. The top five players in the global synthetic graphite market include Resonac Holdings Corporation (Showa Denko KK), GrafTech International, BTR New Material Group Co. Ltd, Shanshan Technology, and Lianyungang Jinli 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
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

- 4.1 Drivers
 - 4.1.1 Increasing Demand for Electric Vehicles
 - 4.1.2 Growing Utilization of Electric ARC Furnace Process for Steel Production
- 4.2 Restraints
 - 4.2.1 Stringent Environmental Regulations
 - 4.2.2 Decreasing Production of Steel
- 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
- 4.5 Raw Material Analysis
- 4.6 Regulatory Policies
- 4.7 Technology Landscape - Quick Snapshot
- 4.8 Production Analysis

5 MARKET SEGMENTATION (Market Size in Value and Volume)

- 5.1 Type
 - 5.1.1 Graphite Anode
 - 5.1.2 Graphite Block (Fine Carbon)
 - 5.1.3 Other Types (Graphite Electrode, etc.)
- 5.2 Application
 - 5.2.1 Metallurgy
 - 5.2.2 Parts and Components
 - 5.2.3 Batteries
 - 5.2.4 Nuclear

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- 5.2.5 Other Applications
- 5.3 Geography
 - 5.3.1 Asia-Pacific
 - 5.3.1.1 China
 - 5.3.1.2 India
 - 5.3.1.3 Japan
 - 5.3.1.4 South Korea
 - 5.3.1.5 Asean Countries
 - 5.3.1.6 Rest of Asia-Pacific
 - 5.3.2 North America
 - 5.3.2.1 United States
 - 5.3.2.2 Canada
 - 5.3.2.3 Mexico
 - 5.3.3 Europe
 - 5.3.3.1 Germany
 - 5.3.3.2 United Kingdom
 - 5.3.3.3 Italy
 - 5.3.3.4 France
 - 5.3.3.5 Russia
 - 5.3.3.6 Rest of Europe
 - 5.3.4 South America
 - 5.3.4.1 Brazil
 - 5.3.4.2 Argentina
 - 5.3.4.3 Rest of South America
 - 5.3.5 Middle East and Africa
 - 5.3.5.1 Saudi Arabia
 - 5.3.5.2 South Africa
 - 5.3.5.3 Rest of Middle East and Africa

6 COMPETITIVE LANDSCAPE

- 6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements
- 6.2 Market Share(%)**/Ranking Analysis
- 6.3 Strategies Adopted by Major Players
- 6.4 Company Profiles
 - 6.4.1 Asbury Carbons
 - 6.4.2 BTR New Materials Group Co. Ltd
 - 6.4.3 GrafTech International
 - 6.4.4 Graphit Kropfmhl GmbH
 - 6.4.5 Graphite India Limited
 - 6.4.6 Imerys
 - 6.4.7 Jiangxi Zichen Technology Co. Ltd
 - 6.4.8 Lianyungang Jinli Carbon Co. Ltd
 - 6.4.9 Mersen Property
 - 6.4.10 Mitsubishi Chemical Corporation
 - 6.4.11 Nippon Carbon Co. Ltd
 - 6.4.12 Shamokin Carbons
 - 6.4.13 Shanghai Shanshan Technology Co. Ltd

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- 6.4.14 Shenzhen Sinuo Industrial Development Co. Ltd
- 6.4.15 Resonac Holdings Corporation (Showa Denko KK)
- 6.4.16 Tokai Cobex GmbH

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

- 7.1 Growing Popularity of Graphene
- 7.2 Biographite as a Sustainable Resource for Battery Material

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