

Petroleum Pitch Market Research Report Forecast to 2030

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Report description:

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Market Overview

The Petroleum Pitch Market Size was esteemed at USD 697.6 Million out of 2022. The Petroleum Pitch industry is projected to develop USD 1,051.4 Million by 2030, displaying a build yearly development rate (CAGR) of 5.3% during the figure time frame (2023 - 2030). Petroleum pitch, otherwise called petroleum black-top or just "pitch," is a thick, dark, or dull earthy colored semi-strong type of petroleum or bitumen. It is a buildup gotten during the refining of unrefined petroleum, explicitly from the vacuum refining process. This gooey substance is a complicated combination of hydrocarbons and different mixtures and is described by its high carbon content.

The interest in petroleum pitch is driven by its essential job as a limiting and primary material in different modern applications. Ventures, for example, aluminum creation depend on petroleum pitch to produce carbon anodes, which are fundamental for aluminum purifying. In the development area, petroleum pitch is utilized to make street surface sealants and protection materials. Its protection from heat and electrical conductivity goes with it a favored decision in assembling hard-headed blocks and protection items. Moreover, petroleum pitch finds application in the development of brake cushions, adding to the car area. As these businesses proceed to develop and advance, the interest in petroleum pitch stays consistent, upheld by its exceptional properties and flexibility across numerous areas.

The rising interest for recalcitrant blocks in the worldwide development area is a huge driver for the petroleum pitch market. Hard-headed blocks, otherwise called fire blocks, are specific structure materials intended to endure very high temperatures and unforgiving conditions. They are a basic part in different modern applications and assume a critical part in the development of high-temperature structures like heaters, furnaces, and modern stoves.

Past aviation, carbon strands track down applications in wind turbine cutting edges, car parts, and outdoor supplies, further driving the interest in petroleum pitch across a range of modern areas. The petroleum pitch market is ready to profit from this developing modern requirement for carbon filaments, introducing amazing open doors for the two makers and providers to take special care of this thriving interest.

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Market Segmentation

based on type, the Petroleum Pitch Market is divided into High Performance, Universal, and Others. In terms of application, the petroleum pitch market is classified into Brake Pads, Road Surface Sealings, Aluminum Anodes, Insulation, Refractory Bricks, and Others.

Regional Insights

The Asia Pacific arose as the main and the quickest developing portion with a CAGR of 5.8%. The section is projected to arrive at a worth of USD 168.5 million toward the gauge time frame's end. The North America region represented the second-biggest developing portion with a solid CAGR of 5.6 %.

Major Players

The prominent market players are Mitsubishi Chemical Corporation, Koppers Inc., Rain Carbon Inc., Org Chem Group, Puyang Changyu Petroleum Resins Co., Ltd., Lone Star Specialities, Llc, Chiyoda Corporation, and Motorcarbon Llc.

Table of Contents:

TABLE OF CONTENTS

1 EXECUTIVE SUMMARY

1.1 MARKET ATTRACTIVENESS ANALYSIS

1.1.1 PETROLEUM PITCH MARKET, BY TYPE

1.1.2 PETROLEUM PITCH MARKET ANALYSIS BY APPLICATION

1.1.3 PETROLEUM PITCH MARKET, BY REGION

2 MARKET INTRODUCTION

2.1 DEFINITION

2.2 SCOPE OF THE STUDY

2.3 MARKET STRUCTURE

3 RESEARCH METHODOLOGY

3.1 RESEARCH PROCESS

3.2 PRIMARY RESEARCH

3.3 SECONDARY RESEARCH

3.4 MARKET SIZE ESTIMATION

3.5 TOP-DOWN AND BOTTOM-UP APPROACH

3.6 FORECAST MODEL

3.7 LIST OF ASSUMPTIONS & LIMITATIONS

4 MARKET DYNAMICS

4.1 INTRODUCTION

4.2 DRIVERS

4.2.1 RISING DEMAND FOR REFRACTORY BRICKS IN THE GLOBAL CONSTRUCTION SECTOR

4.2.2 INDUSTRIAL SECTOR'S EXPANDING NEED FOR CARBON FIBRES

4.3 RESTRAINTS

4.3.1 HIGH COST & HEALTH RISKS CONNECTED TO PETROLEUM PITCH PRODUCT

4.4 OPPORTUNITIES

4.4.1 INCREASING USE OF LIQUID FORM OF PETROLEUM PITCH MARKET

5 MARKET FACTOR ANALYSIS

5.1 SUPPLY CHAIN ANALYSIS

5.1.1 RAW MATERIAL SUPPLIERS

5.1.2 PETROLEUM PITCH MANUFACTURERS

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- 5.1.3 DISTRIBUTION & SALES CHANNEL
- 5.1.4 END USERS
- 5.2 PORTER'S FIVE FORCES MODEL
 - 5.2.1 THREAT OF NEW ENTRANTS
 - 5.2.2 BARGAINING POWER OF SUPPLIERS
 - 5.2.3 THREAT OF SUBSTITUTES
 - 5.2.4 BARGAINING POWER OF BUYERS
 - 5.2.5 INTENSITY OF RIVALRY
- 5.3 IMPACT OF COVID-19 ON THE GLOBAL PETROLEUM PITCH MARKET
 - 5.3.1 IMPACT OF COVID-19 ON THE SUPPLY CHAIN
 - 5.3.2 QUALITATIVE ALAYSIS OF CHANGE IN DEMAND FROM END USE INDUSTRY
- 6 GLOBAL PETROLEUM PITCH MARKET, BY TYPE
 - 6.1 INTRODUCTION
 - 6.1.1 HIGH PERFORMANCE
 - 6.1.2 UNIVERSAL
 - 6.1.3 OTHERS
- 7 GLOBAL PETROLEUM PITCH MARKET, BY APPLICATION
 - 7.1 INTRODUCTION
 - 7.1.1 BRAKE PADS
 - 7.1.2 ROAD SURFACE SEALINGS
 - 7.1.3 ALUMINUM ANODES
 - 7.1.4 INSULATION
 - 7.1.5 REFRACTORY BRICKS
 - 7.1.6 OTHERS
- 8 GLOBAL PETROLEUM PITCH MARKET, BY REGION
 - 8.1 INTRODUCTION
 - 8.2 NORTH AMERICA
 - 8.2.1 US
 - 8.2.2 CANADA
 - 8.2.3 REST OF NORTH AMERICA
 - 8.3 EUROPE
 - 8.3.1 GERMANY
 - 8.3.2 UK
 - 8.3.3 FRANCE
 - 8.3.4 RUSSIA
 - 8.3.5 SPAIN
 - 8.3.6 ITALY
 - 8.3.7 REST OF EUROPE
 - 8.4 ASIA PACIFIC
 - 8.4.1 CHINA
 - 8.4.2 JAPAN
 - 8.4.3 INDIA
 - 8.4.4 SOUTH KOREA
 - 8.4.5 AUSTRALIA & NEW ZEALAND
 - 8.4.6 REST OF ASIA PACIFIC
 - 8.5 MIDDLE EAST & AFRICA
 - 8.5.1 SOUTH AFRICA

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- 8.5.2 GCC COUNTRIES
- 8.5.3 REST OF MIDDLE EAST & AFRICA
- 8.6 LATIN AMERICA
 - 8.6.1 BRAZIL
 - 8.6.2 MEXICO
 - 8.6.3 ARGENTINA
 - 8.6.4 REST OF LATIN AMERICA
- 9.1 MARKET INTRODUCTION
- 9.2 COMPETITIVE BENCHMARKING
- 9.3 KEY DEVELOPMENTS & GROWTH STRATEGIES
 - 9.3.1 PRODUCT LAUNCH
 - 9.3.2 CAPACITY EXPANSION
 - 9.3.3 ACQUISITION
- 10 COMPANY PROFILES
 - 10.1 MITSUBISHI CHEMICAL CORPORATION
 - 10.1.1 COMPANY OVERVIEW
 - 10.1.2 FINANCIAL OVERVIEW
 - 10.1.3 PRODUCTS OFFERED
 - 10.1.4 KEY DEVELOPMENTS
 - 10.1.5 SWOT ANALYSIS
 - 10.1.6 KEY STRATEGIES
 - 10.2 KOPPERS INC.
 - 10.2.1 COMPANY OVERVIEW
 - 10.2.2 FINANCIAL OVERVIEW
 - 10.2.3 PRODUCTS OFFERED
 - 10.2.4 KEY DEVELOPMENTS
 - 10.2.5 SWOT ANALYSIS
 - 10.2.6 KEY STRATEGIES
 - 10.3 RAIN CARBON INC.
 - 10.3.1 COMPANY OVERVIEW
 - 10.3.2 FINANCIAL OVERVIEW
 - 10.3.3 PRODUCTS OFFERED
 - 10.3.4 KEY DEVELOPMENTS
 - 10.3.5 SWOT ANALYSIS
 - 10.3.6 KEY STRATEGIES
 - 10.4 ORG CHEM GROUP
 - 10.4.1 COMPANY OVERVIEW
 - 10.4.2 FINANCIAL OVERVIEW
 - 10.4.3 PRODUCTS OFFERED
 - 10.4.4 KEY DEVELOPMENTS
 - 10.4.5 SWOT ANALYSIS
 - 10.4.6 KEY STRATEGIES
 - 10.5 PUYANG CHANGYU PETROLEUM RESINS CO., LTD.
 - 10.5.1 COMPANY OVERVIEW
 - 10.5.2 FINANCIAL OVERVIEW
 - 10.5.3 PRODUCTS OFFERED
 - 10.5.4 KEY DEVELOPMENTS

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- 10.5.5 SWOT ANALYSIS
- 10.5.6 KEY STRATEGIES
- 10.6 LONE STAR SPECIALITIES, LLC
 - 10.6.1 COMPANY OVERVIEW
 - 10.6.2 FINANCIAL OVERVIEW
 - 10.6.3 PRODUCTS OFFERED
 - 10.6.4 KEY DEVELOPMENTS
 - 10.6.5 SWOT ANALYSIS
 - 10.6.6 KEY STRATEGIES
- 10.7 CHIYODA CORPORATION
 - 10.7.1 COMPANY OVERVIEW
 - 10.7.2 FINANCIAL OVERVIEW
 - 10.7.3 PRODUCTS OFFERED
 - 10.7.4 KEY DEVELOPMENTS
 - 10.7.5 SWOT ANALYSIS
 - 10.7.6 KEY STRATEGIES
- 10.8 MOTORCARBON LLC
 - 10.8.1 COMPANY OVERVIEW
 - 10.8.2 FINANCIAL OVERVIEW
 - 10.8.3 PRODUCTS OFFERED
 - 10.8.4 KEY DEVELOPMENTS
 - 10.8.5 SWOT ANALYSIS
 - 10.8.6 KEY STRATEGIES
- 10.9 SOLVAY AG
 - 10.9.1 COMPANY OVERVIEW
 - 10.9.2 FINANCIAL OVERVIEW
 - 10.9.3 PRODUCTS OFFERED
 - 10.9.4 KEY DEVELOPMENTS
 - 10.9.5 SWOT ANALYSIS
 - 10.9.6 KEY STRATEGIES

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