

Petroleum Coke Market Assessment, By Grade [Fuel Grade, Calcined Grade], By Application [Power Generation, Cement Kilns, Aluminum, Titanium Dioxide, Iron and Steel, Others], By Region, Opportunities and Forecast, 2018-2032F

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Report description:

Global petroleum coke market is expected to grow at a CAGR of 6.58% during the forecast period 2025-2032. The market size will grow from USD 32.49 billion in 2024 to USD 54.09 billion in 2032. The global petroleum coke market is growing at a fast pace, with rising demand from the aluminum industry, where petroleum coke is utilized to produce anodes used to smelt aluminum. Additionally, increased demand for power and cement is also pushing the demand for petroleum coke as a cheap fuel commodity in cement and power generation plants. Moreover, industrialization expansion in the developing countries is also leading to the consumption of energy and building materials, thus maintaining the increased consumption of petroleum coke. Furthermore, the use of petroleum coke in the production of steel production electrodes makes petroleum coke a very marketable commodity. The emerging titanium dioxide (TiO₂) market, where the petroleum coke serves as a reducing agent in production, acts as a driver. Geographically, the Asia-pacific is dominating the global petroleum coke market, with rapid urbanization and huge refining capacities contributing to the high petroleum coke use in different industries. The synergy of increasing energy demand and advanced refining technologies places the petroleum coke market in a position to continue its growth in the forecast period. For instance, India petroleum coke consumption rose by over 10% in December 2023 as against the same period the previous year in different applications. Further, in January 2025, Falcon Holdings Pvt Ltd signed an MoU with the Odisha Government in India to establish a Titanium Dioxide (TiO₂) plant with a production capacity of 30,000 tons per annum. The plant, which will generate significant socio-economic benefits for Odisha with an investment of approximately USD 124 million to meet the growing demand for TiO₂ in industries such as paints, coatings, plastics, and textiles. The state government expressed enthusiasm for the project, stating that it will strengthen Odisha's position as a manufacturing hub. With the increase in TiO₂ production results in an increase in demand for petroleum coke.

Increasing Demand from the Aluminum Industry Fuels the Market Growth for Petroleum Coke

The growing demand from the aluminum industry is contributing to the demand for the petroleum coke market, specifically

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calcined petroleum coke (CPC). As an integral material in aluminum production, CPC acts as an important carbon material during the process of manufacturing high-performance electrodes involved in the process of electrolysis. The aluminum sector is likely to hold a high percentage of CPC consumption because of rising urbanization, infrastructure expansion, and expanding applications in the automotive and construction sectors. As a result of continuously rising global demand for aluminum, particularly from growing economies, calcined petroleum coke demand will be proportionally increased.

Transition towards light metal usage across diverse industries adds more appeal to aluminum, again fueling the demand for CPC. Besides, advancements in petroleum coke refining and cleaner production technologies have reduced the cost of CPC and increased its sustainability, and this is a feasible option for aluminum producers. Predominantly, the complementarity of the boom in the aluminum sector and the role of calcined petroleum coke has been testifying to its role as a top growth driver for the petroleum coke industry, positioning it for strong growth as the demand for aluminum keeps rising.

For instance, in May 2024, Almatris B.V., a subsidiary of OYAK Group, announced the construction of a new calcined alumina production facility in Qingdao Economic Development Zone, China. The facility aims to double Almatris B.V.'s production capacity, boosting its market share in Asia. The investment will expand OYAK Group's global network and leverage Almatris B.V.'s potential in the region and will drive the demand for the feedstock such as calcined petroleum coke.

Surging United States Petroleum Coke Exports Emerge as Key Driver of Market Growth

Increased exports from many nations have become a leading force in growth within the international petroleum coke market. With nations increasing their capacity to produce and refine their crude oil reserves, the petroleum coke supply has greatly risen. This increased exports not only fulfills increasing demand from the international market but also increases competition among suppliers, making it more competitive and better priced, and available for consumers. The growing international trade networks enable the transportation of petroleum coke to markets where it is highly demanded, especially in sectors such as cement and power generation. As a result, the strong export operations are driving the overall growth of the petroleum coke market, indicating a dynamic interaction between production capacity and global demand.

In November 2024, the U.S. Energy Information Administration (EIA) reported that annual production of U.S. petroleum coke remained relatively unchanged from 2014 to 2023, averaging 46 million tons. Petroleum coke, extracted from petroleum during the refining process, is popular overseas due to its high heat content and low price. Since 2014, the annual export volume of the United States-sourced fuel-grade petroleum coke, representing about 90% of all the United States petroleum coke exports, has remained remarkably stable at 37 million tons, in the same period 2014-2023.

Cement Kilns Segment Dominates Petroleum Coke Market

Petroleum coke is used as feedstock in cement kilns, driving its market demand. The petroleum coke has efficient combustion properties with high calorific value and is cost-effective, which boosts its demand in the cement industry. Cement kilns operate at high temperatures, which significantly utilize petroleum coke sulfur content by absorbing it into the clinker. Petroleum coke comes with economic and operational advantages, which make the product a preferred choice for the cement industry in maintaining and balancing cost efficiency with production requirements while adapting to environmental challenges. Petroleum coke is significantly cheaper than traditional fuels such as coal, making it an attractive option for cement manufacturers aiming to reduce operational costs. Petroleum coke has a high carbon content and energy density, which provides a superior heat output, ensuring optimal temperatures in kilns for clinker production. Additionally, petroleum coke burns more consistently than coal, leading to better process control and improved kiln efficiency. Environmental regulations also play a role, as some regions allow petroleum coke usage with proper emission control systems, enabling cement plants to meet compliance standards while maintaining profitability. Furthermore, the global surplus of petroleum coke, driven by increased oil refining, ensures a steady and affordable supply. As cement production grows to meet infrastructure and construction demand, especially in developing economies, the demand for petroleum coke is expected to further increase in the forecast period.

Asia-Pacific Dominates the Petroleum Coke Market

The Asia-Pacific petroleum coke industry is directly governed by many large economies that function to establish demand for the multiple uses of petroleum coke. The cement industry uses petroleum coke in large quantities, especially in nations such as India, where infrastructure development and industrialization have created huge demand for cement and thus increased petroleum coke usage as a source of fuel in cement kilns. According to the India Brand Equity Foundation, India is the second-largest cement manufacturer in the world with an installed manufacturing capacity of 553 million tons per year as of 2024. India's cement output

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of 374.55 million tons in 2023 saw a 6.83% year-on-year growth since 2022. India's cement industry is still pushing forward with expansion schemes and capacity addition.

Moreover, the power sector constitutes one of the major users of petroleum coke, with China being one of the largest producers and users, where petroleum coke is used as a cheap substitute for conventional fuel sources. Increased energy demand due to industrialization and population growth also contributes to an increase in petroleum coke usage, particularly in electricity generation. Besides, greater consumption of titanium dioxide, one of the primary pigments of coating and paint chemicals, increases petroleum coke demand because calcined petroleum coke is used as a reducing agent during the manufacture of TiO₂.
Impact of the U.S. Tariffs on Global Petroleum Coke Market

Disrupts the cost structure of petroleum coke, making it more expensive for import-dependent nations leading to higher operational expenses and squeezing profit margins.

Supply chain disruptions and compliance hurdles are expected to cause delays, impacting petroleum coke market current situation.

Tariffs have also incentivized domestic United States industries to consume more petroleum coke locally, reducing export availability.

Sustained tariffs may push industries toward alternative energy sources or cleaner technologies, reshaping long-term demand in the forecast period.

Key Players Landscape and Outlook

The global petroleum coke market has a diversified platform of large companies in the value chain of the oil and gas sector, such as refining and distribution. The large companies are engaged primarily in the manufacturing of petroleum coke for various end-user industries such as power generation, cement manufacturing, aluminum smelting, and specialty products. The competitive landscape is defined by geographic reach, product quality, and price. Most companies are investing in technology to improve petroleum coke quality and refining operations. Strategic alliances and partnerships are also common as firms attempt to increase market coverage and maximize supply chains. Furthermore, sustainability is increasingly becoming central in this industry as companies compete to reduce carbon output and identify new uses for petroleum coke, from battery technology and high-end materials.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.

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