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Global Graphite Market: Analysis By Demand, By Supply, By Type (Synthetic and Natural), By Application (Refractories, Foundries, Batteries, Friction Products, and Others), By Region Size and Trends with Impact of COVID-19 and Forecast up to 2028), By Region Size and Trends with Impact of COVID-19 and Forecast up to 2028

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Abstracts

In 2022, the global graphite market was valued at US$23.73 billion and is expected to grow to US$37.68 billion by 2028. The graphite is a soft blackish-colored mineral that forms on carbon-rich rock in the form of crystalline flake graphite, finely coarse amorphous graphite, or crystaline lump graphite. It mostly occurs on limestones, schists, and gneisses. The element is used heavily in the industrial space as a lubricant, carbon brushes for electric motors, fire retardants, and steel manufacturing.

The graphite market has historically been driven by industrial demand, but the strong increase and positive outlook for electric vehicle (EV) and battery demand have emerged as a key growth drivers. Graphite is becoming immensely popular among industries in the current scenario, due to its newfound applications, rising environmental concerns among citizens and governments, etc. China currently produces more than 60% of graphite globally. Importantly, almost all the downstream processing currently has at least one stage in China. The graphite market is projected to expand at a CAGR of 8.01% over the forecast period of 2023-2028.

Market Segmentation Analysis:

By Type: In the report, the global graphite market is bifurcated into two broad categories

based on type: natural graphite and synthetic graphite. In 2022, the synthetic graphite segment dominated the overall market, driven by factors such as the increasing popularity of EVs, cleaner fuels and energy storage grids, etc. Synthetic graphite is used in significant quantities in the battery anode supply chain. Natural graphite is currently the second-largest supply source of graphite globally. However, given ESG positives, cost advantages, and performance gains from blending natural and synthetic, it is believed that natural graphite demand would increase at the highest CAGR. Natural graphite is predominantly produced in China, Mozambique, Madagascar, and Brazil, with smaller-scale supplies from Russia and Vietnam.

By Application: The report provides the bifurcation of the graphite market into five broad segments based on end-user: Refractories, Foundries, Batteries, Friction Products, and Others. In 2022, the refractories segment lead the global graphite market. The key factors driving the adoption of graphite in refractories include rising demand of steel, increasing construction activities, rising demand for automotive and energy industries. The unique properties of graphite make it an important material in the manufacturing of refractories used in high-temperature applications. The batteries segment is expected to grow with the rapid pace in the forecasted period because of the rising popularity of lithium-ion batteries.

By Region: In the report, the global graphite market is divided into four regions: Asia Pacific, North America, Europe, and Rest of World. Asia Pacific dominated the market in 2022 by occupying more than half of the share of the global market, due to the presence of well-established players of graphite market and presence of natural graphite resources in abundance. Asia Pacific graphite market is further divided into three regions: China, India and Rest of Asia Pacific. China, which is the largest consumer and producer of both natural and synthetic graphite, holds tremendous potential for the Asian economy. The domestic graphite structure in China is characterized by low-end consumption. The main graphite consumption fields in China are refractory materials and steel industry. Currently, the demand for graphite has received a major boost from the auto industry in China that is undergoing a transition to electric vehicles (EV), powered by lithium-ion batteries.

By Demand: The report provides a glimpse of the graphite market by demand around the world. The global demand for graphite is anticipated to experience a significant surge in response to changing industry and consumer requirements, as well as the increasing emphasis on achieving net-zero carbon emissions. While the growth in graphite demand is currently driven by steelmaking industry, there is now a rising trend in the global graphite market due to the growing popularity of electric vehicles (EVs).

This led to the growing use for graphite in the Active Anode Material (AAM) in lithium-ion batteries. China is the largest player globally in terms of consumption of graphite. The report bifurcates global graphite demand into two segments; synthetic graphite and natural graphite. In 2022, the global synthetic graphite demand dominated the market. However, demand for natural graphite is expected to rise with the highest CAGR during the forecasted years.

By Supply: The report also includes the global natural graphite market supply. Natural graphite is gaining momentum as a significant source of this valuable resource. One of the primary reasons for the rising trend in natural graphite supply is the discovery of new graphite deposits in countries like Madagascar, Mozambique, and Tanzania, which are now being actively mined and processed. The global natural graphite market by supply is divided into eleven regions namely, China, Mozambique, Madagascar, Brazil, South Korea, Canada, Russia, India, Ukraine, Germany, and Others. In 2022, the global natural graphite supply was dominated by China, accounting for more than half of the global graphite production which is anticipated to grow manifolds in the forecasted period, due to the increasing demand for EVs and steel production in the economy.

By Flake Size: In the report, the global natural graphite supply is further divided based on flake size: fines (-100 mesh), medium (+100 mesh), large (+80 mesh), and jumbo (+50 mesh). Fines dominated the supply of the natural graphite market in the year 2022. The supply of fines is more abundant in nature due to its small particle size and is easily obtained during the graphite mining and processing processes, as they are usually found in higher quantities in graphite ore bodies. Moreover, fine graphite could also be obtained as a byproduct of processing larger flakes or from the production of other graphite products.

Global Graphite Market Dynamics:

Growth Drivers: One of the most important factors impacting the graphite market is the rising demand for lithium ion batteries in electrical vehicles. Climate change is the biggest concern that the world is facing today which is driving government and organizations around the world to look for alternative fuel resources, graphite is one such mineral which can help the world to achieve net-zero carbon emission. Graphite is used as an anode material in batteries and help in reducing carbon emmissions. The graphite makes up around 95% of the anode weight, with the remainder being silicon or other materials. Furthermore, the market has been growing over the past few years, due to factors such as growing steel industry, growth of aerospace industry, increasing demand for carbon fibres, and growth of emerging economies etc.

Challenges: However, the market has been confronted with some challenges specifically, environmental concerns, challenges from alternative materials, and stringent qualification process etc. The qualification of graphite is a very stringent process which can be a hurdle to its growth, as it is not a metal but a crystalline form of a carbon which can have variations in its structure resulting into various properties.

Trends: The market is projected to grow at a fast pace during the forecast period, due to various latest trends such as increasing demand for spherical graphite, growing demand for natural flake graphite, shift towards value-added products, adoption of sustainable practices, and growing interest in graphite mining investment, etc. Spherical graphite is a form of graphite that has been processed to create small, spherical particles that are used as a key component in the production of lithium-ion batteries. It is an essential material for the anode of the battery, where it serves as a conductive additive and helps to improve the battery's performance, durability, and energy density.

Impact Analysis of COVID-19 and Way Forward:

The COVID-19 pandemic had a significant impact on the global graphite market, disrupting supply chains, leading to a decline in production and prices. However, the increasing demand from industries such as automotive, aerospace, and steel, as well as the growing emphasis on renewable energy and electric vehicles, is expected to drive demand for graphite.

The pandemic also highlighted the risks of relying heavily on global supply chains and led to a trend towards diversification of production. Stringent environmental regulations and increased investment in research and development are considered as a potential opportunities for the graphite industry in the post-pandemic era.

Competitive Landscape:

The global graphite market is fairly fragmented, but have started consolidating with time with emergence of few big player like GrafTech International Inc. There are several parts of the graphite supply chain including the miners, the processors, and the suppliers of graphite. Syrah resources is coming out to be major player in graphite industry from being miner to processor.

The key players of the graphite market are:

GrafTech Internation Inc.

Syrah Resources

Tokai Carbon Co., Ltd.

Talga Group

Resonac (Showa Denko K.K)

AMG Advanced Mettalurgical Group N.V.

SGL Carbon SE

Graphite India Limited

Nippon Carbon Co., Limited

Triton Mineral Limited

Focus Graphite Inc.

Northern Graphite Corporation

Mason Graphite

Some of the strategies among key players in the market are mergers, acquisitions, and collaborations. For instance, Syrah Resources has an offtake agreement with Tesla to supply 8ktpa of natural graphite AAM from its Vidalia facility, with an option for Tesla to increase the supply to 25ktpa from an expanded Vidalia facility. The Company has signed a non-binding MOU with Ford and SKon to evaluate the supply of AAM to the BlueOval SK JV, with ongoing testing and qualifying of Vidalia AAM.

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