

# **India Carbon Black Market Assessment, By Type [Furnace Black, Acetylene Black, Thermal Black, Channel Black, Others], By Functionality [Tire improvement, Conductivity, Surface enhancement, Others], By Application [Tire, Footwear, Industrial Belts, Tubes and hoses, Extruded profiles, Printing Inks, Battery electrodes, Others], By End-use Industry [Textile, Automotive (Passenger Cars (PCs), Light Commercial Vehicles (LCVs), Heavy Commercial Vehicle (HCVs), Others), Construction (Residential, Commercial, Industrial), Manufacturing (Electrical, Auto parts, Colorants, Rubber goods, Others), Plastics, Others], By Region, Opportunities and Forecast, FY2017-FY2031**

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## **Abstracts**

Indian Carbon Black Market size was valued at USD 1.75 billion in FY2023 which is expected to reach USD 3.33 billion in FY2031 with a CAGR of 8.36% for the forecast period between FY2024 and FY2031. Recent years have seen a significant increase in the carbon black market in India due to factors like growing industrialization, improved infrastructure, and rising consumer demand for carbon black. Because it is widely used in tire manufacturing to improve performance and durability, the automotive industry is a significant consumer of carbon black. Given that India is one of the biggest markets for automobiles in the world, demand for carbon black is anticipated to rise further.

Further, the demand for carbon black is also influenced by the construction industry, which is fuelled by urbanization and government infrastructure projects. It is used to increase the strength, UV resistance, and other desirable properties of materials like asphalt, concrete, coatings, and adhesives. The demand for carbon black is also further driven by the packaging sector, as it is used in plastic packaging due to its durability and aesthetic appeal.

Additionally, manufacturers have the chance to reach markets outside of their home countries owing to the export potential of Indian carbon black products. Indian carbon black producers are working hard to meet global quality standards and take advantage of the expanding carbon black market in surrounding nations and regions.

### A boom in Packaging Sector

The demand for packaging materials has increased due to the rapid expansion of e-commerce to guarantee the safe and secure delivery of goods to consumers. Plastic packaging products like bags, containers, and films are typically made using carbon black. These packaging materials can now be used for a variety of products and are guaranteed to remain intact during storage and transportation as carbon black is known for its strength, durability, and UV resistance.

One of India's fastest-growing industries is packaging, which currently has an annual growth rate of 25%. Carbon black is widely used in the packaging sector to achieve the desired colors and aesthetics in product packaging. It is a popular option in the industry because of its capacity to deliver a deep black color and consistent dispersion. The demand for packaged goods and carbon black in the packaging industry both rise along with the expansion of e-commerce.

### Growing Automotive Sector

The high rate of urbanization, the average disposable income, and aggressive government initiatives to support domestic manufacturing and the use of electric vehicles in India are all factors driving the growth of the automotive industry. All these factors help to increase the production of vehicles, and as more cars are being produced.

According to the data published by MARKLINES, Indian passenger vehicle sales increased by 12.9% in April 2023. The increase in sales continues throughout India's

first quarter of 2023, supporting the country's expanding automotive market demand. The market for Carbon black in India is heavily influenced by the automotive industry. Tire manufacturing involves the extensive use of carbon black, which improves the rubber's performance and strength. The demand for carbon black to produce tires has significantly increased with the expansion of the automotive industry in India.

### Strong Growth in Textile Sector

Carbon black is used in the textile industry to create fibres, fabrics, and textiles for a variety of uses. Carbon black is used as a colorant or pigment in textiles. To produce dark-coloured textiles or achieve black shades in textile products, carbon black offers a deep and intense black coloration. During the manufacturing process, carbon black is frequently added to synthetic fibres like polyester, nylon, and acrylic. These fibres' color fastness, UV resistance, and durability are all enhanced by the addition of carbon black. It aids in minimizing fading or discoloration brought on by sunlight exposure or other environmental elements.

According to a press release by The Textile Magazine, Cotton dominates the Indian textile market with a share of 60% compared to 40% globally. However, the situation is rapidly shifting. Manufacturers and brands are turning toward alternative fibre options, primarily polyester. There are currently 30 businesses with annual revenues exceeding USD 200 million, and many of them are expanding by double digits. The shift from Cotton to fibre along with the increasing textile sector will likely drive up the Carbon Black market in India.

### Huge Construction Hikes

The demand for carbon black in India is driven by projects for infrastructure development and rapid urbanization. Carbon black is needed in the building industry for uses such as flooring, adhesives, sealants, and roofing materials in residential, commercial, and industrial construction. Carbon black is widely used in the infrastructure and construction industries. It is used to make asphalt, which is widely used in the construction of roads. Increased carbon black strength, resilience, and UV resistance are advantageous for asphalt.

Additionally, the Indian central government committed nearly USD 10 trillion in direct infrastructure investment as part of the Budget 2023. The Outlay of Pradhan Mantri Awas Yojana-Urban (PMAY-U) has increased by 66%, also, the Urban Infrastructure Development fund is increasing its focus on Tier-2 and Tier-3 cities to build bigger and

better infrastructure. All such construction developments abet the rise in Carbon Black market in India.

### Impact of COVID-19

The global supply chains were disrupted by the pandemic, which also affected the availability of the chemicals and raw materials needed to produce carbon black in the Indian market. The ability of carbon black producers to produce their products was impacted by transportation restrictions, logistics issues, and a temporary shutdown of manufacturing facilities. The pandemic's associated travel restrictions, lockdown measures, and economic unpredictability reduced India's overall demand for carbon black. Reduced activity in sectors namely automotive, building, and manufacturing led to a decline in the demand for products containing carbon black in the Indian market. For Instance, Maruti Suzuki reported a 47.4% decline in sales during March 2020.

The Indian carbon black market has shown resiliency and has begun to recover despite the initial difficulties as economic activity gradually picked up. A gradual increase in demand for carbon black has been observed across several industries, including the automotive and construction sectors, because of the relaxation of lockdown regulations and the implementation of government stimulus packages.

### Key Players Landscape and Outlook

Due to the Strong emphasis on domestic manufacturing by the Indian government, key players in the Indian markets focus on improving their production capacity in the country.

Phillips Carbon Black Ltd (PCBL) announced the start of commercial production at its USD 800 million greenfield carbon black project in Tamil Nadu in April 2023. The company expressed confidence in achieving a peak rate of production with the start of the second stage of the overall 1,47,000-tonne-per-annum project within the current fiscal year after completing the first phase of the facility with a manufacturing capacity of 63,000 tonne per annum.

In the upcoming years, the Indian carbon black market is anticipated to grow favourably. The expanding demand for carbon black in India is a result of a number of factors, including the development of infrastructure, favourable economic conditions and the expanding automotive industry. The government's emphasis on domestic manufacturing and environmentally friendly practices contributes to market expansion. Additionally,

manufacturers have the chance to access global markets owing to the export potential of Indian carbon black products. By enhancing product quality and sustainability, technological advancements and innovation in carbon black manufacturing techniques also help to shape the market's future.

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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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