

# **Global Tungsten Carbide Market: Focus on Application (Cutting Tools, Mining & Drilling Tools, Wear Parts, Mill Products, and Others) and End-Use Industry-Analysis and Forecast: 2018-2028**

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## **Abstracts**

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The global tungsten carbide market is expected to grow at a significant rate during the forecast period. This is due to their unique combination of strength, hardness and toughness that satisfy the most demanding application requirements. The increase in the number of end-use industries that use tungsten carbide and related products and the ever-increasing application areas have all led to the surging demand of tungsten carbide worldwide. The top uses of tungsten carbide include their use in metal cutting, wear parts, mining and drilling tools.

Growing demand from end-use industry such as automotive and mining industry, among others is propelling the overall market expansion of tungsten carbide. Tungsten carbide is used in the making of tools for their outstanding reliability and effectiveness. The material provides an outstanding combination of ease of use and effectiveness which is why it is preferred across industries.

The global tungsten carbide market in terms of application is segmented into cutting tools, mining & drilling tools, wear parts, mill products, and others. In terms of end-use industry, the market is segmented into automotive, oil & gas, aerospace & defense, electronics, and other industries. The need for tungsten carbide across these industries arises for production of parts that can withstand high temperature and also bear high impact resistance. Tungsten carbide is used for making drill tools, ball and gate valves, mud motor rotors, mandrels, pump impellers, stabilizers, and drill collars in the

automotive sector. The increase in the production of automobiles and increase in the various applications involving the use of tungsten carbide is a big factor for its large-scale market growth during the forecast period.

The global tungsten carbide market is expected to grow at a CAGR of 4.07% from 2018 and 2028 in terms of value.

The report is a compilation of the different segments of the global tungsten carbide market, including market breakdown by application, end-use industry, and region. Herein, the revenue generated from the application (cutting tools, mining & drilling tools, wear parts, mill products, and others), end-use industry (automotive, oil & gas, aerospace & defense, electronics, and other industries), and regions (North America, Europe, Asia-Pacific, Middle East & Africa, and South America) are tracked to calculate the overall market size in terms of value (\$million) and volume (Metric Tons). While highlighting the key driving and restraining forces for this market, the report also provides a detailed summary of the global tungsten carbide market. It also includes the key participants involved in the industry at the relevant sections.

Key questions answered in the report:

What was the size in terms of value (\$million) and volume (Metric Tons) of the tungsten carbide market in 2017, and what will be the growth rate during the forecast period 2018-2028?

What will be the market size of different types of applications (by value and volume) and their growth rate during the forecast period 2018-2028?

What will be the market size of different end-use industries of tungsten carbide market (by value and volume) and their growth rate during the forecast period 2018-2028?

What will be the market size for different regions and countries in terms of value and volume in the tungsten carbide market and their growth rate in the forecast period 2018-2028?

What are the major driving forces that tend to increase the demand for tungsten carbide in various end-user industries during the forecast period?

What are the major challenges inhibiting the growth of the global tungsten

carbide market?

What are the competitive strengths of key players in the global tungsten carbide market by analyzing through market share analysis?

Who are the key players (along with their detailed analysis and profiles including their financials, company snapshots, key products & services, and SWOT analysis) in the market?

The report also has a separate chapter that discusses about the present market scenario of tungsten carbide. The report further includes a thorough analysis of the impact of the Porter's Five Forces to understand the overall attractiveness of the industry. The most commonly used strategy for developing a better hold on the market has been through partnerships, collaborations, and joint ventures. Moreover, the company profile section highlights significant information about the key companies involved along with their financial positions, key strategies, and developmental activities of recent years.

Further, the report includes an exhaustive analysis of the geographical split into North America, Europe, Asia-Pacific (APAC), Middle East & Africa, and South America. Each geography details the individual push and pull forces in addition to the key players from that region. This report is a meticulous compilation of research on more than 100 players in the global tungsten carbide market and draws upon insights from in-depth interviews with the key opinion leaders of more than 50 leading companies, market participants, and vendors. The report also profiles approximately 15 companies with their financial analysis, SWOT, and product portfolio.

The company profiles in the report are American Elements, CERATIZIT S.A., China Minmetals Corporation, CY Carbide Mfg. Co., Ltd., Durit HartMetall GmbH, Element Six, Federal Carbide Company, H.C. Starck GmbH, International Metalworking Companies (IMC) Group, Kennametal Inc., Mitsubishi Materials Corporation, Rock River Tool, Inc., Sandvik AB, Sumitomo Electric Industries, Ltd., and Wolfram Company JSC.

## Contents

### EXECUTIVE SUMMARY

### 1 MARKET DYNAMICS

#### 1.1 Overview

#### 1.2 Market Drivers

1.2.1 Remarkable Properties as Compared to Other Materials

1.2.2 High Demand from Varied End-Use Application Verticals

1.2.3 Substantial Focus on R&D for Making Ultrafine Grades

#### 1.3 Market Restraints

1.3.1 Concerns Regarding Toxicity and Safety

1.3.2 Negative Effect on Market Growth due to Economic Slowdown in China

#### 1.4 Market Opportunities

1.4.1 Increased Use of Tungsten Carbide in Emerging Applications

1.4.2 Opportunities in Emerging Economies

1.4.3 New Mining Facilities for Tungsten Supply

#### 1.5 Market Dynamics: Impact Analysis

### 2 COMPETITIVE INSIGHTS

#### 2.1 Key Developments and Strategies

2.1.1 Overview

2.1.2 Share of Key Business Strategies

2.1.3 Product Launches and Developments

2.1.4 Mergers & Acquisitions

2.1.5 Business Expansions

2.1.6 Partnerships, Collaborations, and Joint Ventures

2.1.7 Others (Awards, Certifications, and Recognitions)

#### 2.2 Industry Attractiveness

2.2.1 Bargaining Power of Buyers

2.2.2 Bargaining Power of Suppliers

2.2.3 Threat of Substitutes

2.2.4 Threat of New Entrants

2.2.5 Intensity of Competitive Rivalry

#### 2.3 Future Trends and Development in Tungsten Carbide Market

#### 2.4 Market Share Analysis

2.4.1 Overview

2.5 Supply Chain Analysis

2.6 Opportunity Matrix Analysis

### **3 PARENT MARKET OUTLOOK**

3.1 Overview

### **4 GLOBAL TUNGSTEN CARBIDE MARKET, 2017-2028**

4.1 Assumptions and Limitations for Analysis and Forecast of the Global Tungsten Carbide Market

### **5 GLOBAL TUNGSTEN CARBIDE MARKET (BY APPLICATION), 2017-2028**

5.1 Market Overview

5.2 Cutting Tools

5.3 Mining & Drilling Tools

5.4 Wear Parts

5.5 Mill Products

5.6 Others

### **6 GLOBAL TUNGSTEN CARBIDE MARKET (BY END-USE INDUSTRY), 2017-2028**

6.1 Market Overview

6.2 Automotive Industry

6.3 Oil & Gas Industry

6.4 Aerospace & Defense Industry

6.5 Mining & Construction Industry

6.6 Electronics Industry

6.7 Other Industry

### **7 GLOBAL TUNGSTEN CARBIDE MARKET BY REGION, 2017-2028**

7.1 Market Overview

7.2 Asia-Pacific

7.2.1 Asia-Pacific Tungsten Carbide Market (by Application)

7.2.2 Asia-Pacific Tungsten Carbide Market (by End-Use Industry)

7.2.3 Asia-Pacific Tungsten Carbide Market (by Country)

7.2.3.1 China

- 7.2.3.1.1 China Tungsten Carbide Market (by Application)
- 7.2.3.1.2 China Tungsten Carbide Market (by End-Use Industry)
- 7.2.3.2 Japan
  - 7.2.3.2.1 Japan Tungsten Carbide Market (by Application)
  - 7.2.3.2.2 Japan Tungsten Carbide Market (by End-Use Industry)
- 7.2.3.3 India
  - 7.2.3.3.1 India Tungsten Carbide Market (by Application)
  - 7.2.3.3.2 India Tungsten Carbide Market (by End-Use Industry)
- 7.2.3.4 South Korea
  - 7.2.3.4.1 South Korea Tungsten Carbide Market (by Application)
  - 7.2.3.4.2 South Korea Tungsten Carbide Market (by End-Use Industry)
- 7.2.3.5 Australia & New Zealand (ANZ)
  - 7.2.3.5.1 ANZ Tungsten Carbide Market (by Application)
  - 7.2.3.5.2 ANZ Tungsten Carbide Market (by End-Use Industry)
- 7.2.3.6 Rest-of-APAC
  - 7.2.3.6.1 Rest-of-APAC Tungsten Carbide Market (by Application)
  - 7.2.3.6.2 Rest-of-APAC Tungsten Carbide Market (by End-Use Industry)
- 7.3 Europe
  - 7.3.1 Europe Tungsten Carbide Market (by Application)
  - 7.3.2 Europe Tungsten Carbide Market (by End-Use Industry)
  - 7.3.3 Europe Tungsten Carbide Market (by Country)
    - 7.3.3.1 Germany
      - 7.3.3.1.1 Germany Tungsten Carbide Market (by Application)
      - 7.3.3.1.2 Germany Tungsten Carbide Market (by End-Use Industry)
    - 7.3.3.2 U.K.
      - 7.3.3.2.1 The U.K. Tungsten Carbide Market (by Application)
      - 7.3.3.2.2 The U.K. Tungsten Carbide Market (by End-Use Industry)
    - 7.3.3.3 France
      - 7.3.3.3.1 France Tungsten Carbide Market (by Application)
      - 7.3.3.3.2 France Tungsten Carbide Market (by End Use Industry)
    - 7.3.3.4 Russia
      - 7.3.3.4.1 Russia Tungsten Carbide Market (by Application)
      - 7.3.3.4.2 Russia Tungsten Carbide Market (by End Use Industry)
    - 7.3.3.5 Italy
      - 7.3.3.5.1 Italy Tungsten Carbide Market (by Application)
      - 7.3.3.5.2 Italy Tungsten Carbide Market (by End Use Industry)
    - 7.3.3.6 Rest-of-Europe
      - 7.3.3.6.1 Rest-of-Europe Tungsten Carbide Market (by Application)
      - 7.3.3.6.2 Rest-of-Europe Tungsten Carbide Market (by End Use Industry)

## 7.4 North America

### 7.4.1 North America Tungsten Carbide Market (by Application)

### 7.4.2 North America Tungsten Carbide Market (by End Use Industry)

### 7.4.3 North America Tungsten Carbide Market (by Country)

#### 7.4.3.1 The U.S.

##### 7.4.3.1.1 The U.S. Tungsten Carbide Market (by Application)

##### 7.4.3.1.2 The U.S. Tungsten Carbide Market (by End Use Industry)

#### 7.4.3.2 Canada

##### 7.4.3.2.1 Canada Tungsten Carbide Market (by Application)

##### 7.4.3.2.2 Canada Tungsten Carbide Market (by End-Use Industry)

#### 7.4.3.3 Mexico

##### 7.4.3.3.1 Mexico Tungsten Carbide Market (by Application)

##### 7.4.3.3.2 Mexico Tungsten Carbide Market (by End-Use Industry)

## 7.5 Middle East & Africa (MEA)

### 7.5.1 MEA Tungsten Carbide Market (by Application)

### 7.5.2 MEA Tungsten Carbide Market (by End-Use Industry)

### 7.5.3 MEA Tungsten Carbide Market (by Country)

#### 7.5.3.1 The U.A.E.

##### 7.5.3.1.1 The U.A.E. Tungsten Carbide Market (by Application)

##### 7.5.3.1.2 The U.A.E. Tungsten Carbide Market (by End-Use Industry)

#### 7.5.3.2 Saudi Arabia

##### 7.5.3.2.1 Saudi Arabia Tungsten Carbide Market (by Application)

##### 7.5.3.2.2 Saudi Arabia Tungsten Carbide Market (by End-Use Industry)

#### 7.5.3.3 South Africa

##### 7.5.3.3.1 South Africa Tungsten Carbide Market (by Application)

##### 7.5.3.3.2 South Africa Tungsten Carbide Market (by End-Use Industry)

#### 7.5.3.4 Rest-of-Middle East & Africa (MEA)

##### 7.5.3.4.1 Rest-of-MEA Tungsten Carbide Market (by Application)

##### 7.5.3.4.2 Rest-of-MEA Tungsten Carbide Market (by End Use Industry)

### 7.5.4 South America Tungsten Carbide Market (by Application)

### 7.5.5 South America Tungsten Carbide Market (by End Use Industry)

### 7.5.6 South America Tungsten Carbide Market (by Country)

#### 7.5.6.1 Brazil

##### 7.5.6.1.1 Brazil Tungsten Carbide Market (by Application)

##### 7.5.6.1.2 Brazil Tungsten Carbide Market (by End Use Industry)

#### 7.5.6.2 Colombia

##### 7.5.6.2.1 Colombia Tungsten Carbide Market (by Application)

##### 7.5.6.2.2 Colombia Tungsten Carbide Market (by End-Use Industry)

#### 7.5.6.3 Argentina



- 7.5.6.3.1 Argentina Tungsten Carbide Market (by Application)
- 7.5.6.3.2 Argentina Tungsten Carbide Market (by End Use Industry)
- 7.5.6.4 Rest-of-South America
  - 7.5.6.4.1 Rest-of-South America Tungsten Carbide Market (by Application)
  - 7.5.6.4.2 Rest-of-South America Tungsten Carbide Market (by End-Use Industry)

## **8 COMPANY PROFILES**

- 8.1 Overview
- 8.2 American Elements
  - 8.2.1 Company Overview
  - 8.2.2 Corporate Summary
  - 8.2.3 Product Portfolio
  - 8.2.4 SWOT Analysis
- 8.3 CERATIZIT S.A.
  - 8.3.1 Company Overview
  - 8.3.2 Corporate Summary
  - 8.3.3 Product Portfolio
  - 8.3.4 SWOT Analysis
- 8.4 China Minmetals Corporation
  - 8.4.1 Company Overview
  - 8.4.2 Corporate Summary
  - 8.4.3 Product Portfolio
  - 8.4.4 SWOT Analysis
- 8.5 CY Carbide Mfg. Co., Ltd.
  - 8.5.1 Company Overview
  - 8.5.2 Corporate Summary
  - 8.5.3 Product Portfolio
  - 8.5.4 SWOT Analysis
- 8.6 Durit HartMetall GmBH
  - 8.6.1 Company Overview
  - 8.6.2 Corporate Summary
  - 8.6.3 Product Portfolio
  - 8.6.4 SWOT Analysis
- 8.7 Element Six
  - 8.7.1 Company Overview
  - 8.7.2 Corporate Summary
  - 8.7.3 Product Portfolio
  - 8.7.4 SWOT Analysis



## 8.8 Federal Carbide Company

### 8.8.1 Company Overview

### 8.8.2 Corporate Summary

### 8.8.3 Product Portfolio

### 8.8.4 SWOT Analysis

## 8.9 H.C. Stark GmbH

### 8.9.1 Company Overview

### 8.9.2 Corporate Summary

### 8.9.3 Product Portfolio

### 8.9.4 SWOT Analysis

## 8.10 International Metalworking Companies (IMC) Group

### 8.10.1 ISCAR Ltd.

#### 8.10.1.1 Company Overview

#### 8.10.1.2 Corporate Summary

### 8.10.2 TaeguTec

#### 8.10.2.1 Company Overview

#### 8.10.2.2 Corporate Summary

### 8.10.3 Tungaloy Corporation

#### 8.10.3.1 Company Overview

#### 8.10.3.2 Corporate Summary

### 8.10.4 Ingersoll Cutting Tool Company

#### 8.10.4.1 Company Overview

#### 8.10.4.2 Corporate Summary

## 8.11 Kennametal Inc.

### 8.11.1 Company Overview

### 8.11.2 Product Portfolio

### 8.11.3 Financials

### 8.11.4 Financial Summary

### 8.11.5 SWOT Analysis

## 8.12 Mitsubishi Materials Corporation

### 8.12.1 Company Overview

### 8.12.2 Product Portfolio

### 8.12.3 Financials

### 8.12.4 Financial Summary

### 8.12.5 SWOT Analysis

## 8.13 Rock River Tool, Inc.

### 8.13.1 Company Overview

### 8.13.2 Corporate Summary

### 8.13.3 Product Portfolio

#### 8.13.4 SWOT Analysis

### 8.14 Sandvik AB

#### 8.14.1 Company Overview

#### 8.14.2 Product Portfolio

#### 8.14.3 Financials

#### 8.14.4 Financial Summary

#### 8.14.5 SWOT Analysis

### 8.15 Sumitomo Electric Industries, Ltd.

#### 8.15.1 Company Overview

#### 8.15.2 Product Portfolio

#### 8.15.3 Financials

#### 8.15.4 Financial Summary

#### 8.15.5 SWOT Analysis

### 8.16 Wolfram Company JSC

#### 8.16.1 Company Overview

#### 8.16.2 Corporate Summary

#### 8.16.3 Product Portfolio

#### 8.16.4 SWOT Analysis

## 9 REPORT SCOPE AND RESEARCH METHODOLOGY

### 9.1 Report Scope

### 9.2 Global Tungsten Carbide Market Research Methodology

#### 9.2.1 Assumptions

#### 9.2.2 Limitations

#### 9.2.3 Primary Data Sources

#### 9.2.4 Secondary Data Sources

#### 9.2.5 Data Triangulation

#### 9.2.6 Market Estimation and Forecast

## List Of Tables

### LIST OF TABLES

Table 1 Global Tungsten Carbide Market Snapshot, 2017 & 2028

Table 1.1 End-Use Industries and their Specific Usage of Tungsten Carbide

Table 1.2 Market Dynamics: Impact Analysis

Table 5.1 Global Tungsten Carbide Market (by Application), Value (\$Million) and Volume (Metric Tons), 2017-2028

Table 6.1 Global Tungsten Carbide Market (by End-Use Industry), Value (\$Million) and Volume (Metric Tons), 2017-2028

Table 7.1 Global Tungsten Carbide Market (by Region), Value (\$Million) and Volume (Metric Tons), 2017-2028

Table 7.2 Asia-Pacific Tungsten Carbide Market (by Application), Value (\$Million) and Volume (Metric Tons), 2017-2028

Table 7.3 Asia-Pacific Tungsten Carbide Market (by End-Use Industry), Value (\$Million) and Volume (Metric Tons), 2017-2028

Table 7.4 Asia-Pacific Tungsten Carbide Market (by Country), Value (\$Million) and Volume (Metric Tons), 2017-2028

Table 7.5 China Tungsten Carbide Market (by Application), Value (\$Million) and Volume (Metric Tons), 2017-2028

Table 7.6 China Tungsten Carbide Market (by End-Use Industry), Value (\$Million) and Volume (Metric Tons), 2017-2028

Table 7.7 Japan Tungsten Carbide Market (by Application), Value (\$Million) and Volume (Metric Tons), 2017-2028

Table 7.8 Japan Tungsten Carbide Market (by End-Use Industry), Value (\$Million) and Volume (Metric Tons), 2017-2028

Table 7.9 India Tungsten Carbide Market (by Application), Value (\$Million) and Volume (Metric Tons), 2017-2028

Table 7.10 India Tungsten Carbide Market (by End-Use Industry), Value (\$Million) and Volume (Metric Tons), 2017-2028

Table 7.11 South Korea Tungsten Carbide Market (by Application), Value (\$Million) and Volume (Metric Tons), 2017-2028

Table 7.12 South Korea Tungsten Carbide Market (by End-Use Industry), Value (\$Million) and Volume (Metric Tons), 2017-2028

Table 7.13 ANZ Tungsten Carbide Market (by Application), Value (\$Million) and Volume (Metric Tons), 2017-2028

Table 7.14 ANZ Tungsten Carbide Market (by End-Use Industry), Value (\$Million) and Volume (Metric Tons), 2017-2028

Table 7.15 Rest-of-APAC Tungsten Carbide Market (by Application), Value (\$Million) and Volume (Metric Tons), 2017-2028

Table 7.16 Rest-of-APAC Tungsten Carbide Market (by End-Use Industry), Value (\$Million) and Volume (Metric Tons), 2017-2028

Table 7.17 Europe Tungsten Carbide Market (by Application), Value (\$Million) and Volume (Metric Tons), 2017-2028

Table 7.18 Europe Tungsten Carbide Market (by End-Use Industry), Value (\$Million) and Volume (Metric Tons), 2017-2028

Table 7.19 Europe Tungsten Carbide Market (by Country), \$Million and Metric Tons, 2017-2028

Table 7.20 Germany Tungsten Carbide Market (by Application), Value (\$Million) and Volume (Metric Tons), 2017-2028

Table 7.21 Germany Tungsten Carbide Market (by End-Use Industry), Value (\$Million) and Volume (Metric Tons), 2017-2028

Table 7.22 The U.K. Tungsten Carbide Market (by Application), Value (\$Million) and Volume (Metric Tons), 2017-2028

Table 7.23 The U.K. Tungsten Carbide Market (by End-Use Industry), Value (\$Million) and Volume (Metric Tons), 2017-2028

Table 7.24 France Tungsten Carbide Market Value (\$Million) and Volume (Metric Tons), (by Application), 2017-2028

Table 7.25 France Tungsten Carbide Market Value (\$Million) and Volume (Metric Tons), (by End Use Industry), 2017-2028

Table 7.26 Russia Tungsten Carbide Market Value (\$Million) and Volume (Metric Tons), (by Application), 2017-2028

Table 7.27 Russia Tungsten Carbide Market Value (\$Million) and Volume (Metric Tons), (by End Use Industry), 2017-2028

Table 7.28 Italy Tungsten Carbide Market Value (\$Million) and Volume (Metric Tons), (by Application), 2017-2028

Table 7.29 Italy Tungsten Carbide Market Value (\$Million) and Volume (Metric Tons), (by End Use Industry), 2017-2028

Table 7.30 Rest-of-Europe Tungsten Carbide Market Value (\$Million) and Volume (Metric Tons), (by Application), 2017-2028

Table 7.31 Rest-of-Europe Tungsten Carbide Market Value (\$Million) and Volume (Metric Tons), (by End Use Industry), 2017-2028

Table 7.32 North America Tungsten Carbide Market Value (\$Million) and Volume (Metric Tons), (by Application), 2017-2028

Table 7.33 North America Tungsten Carbide Market Value (\$Million) and Volume (Metric Tons), (by End-Use Industry), 2017-2028

Table 7.34 North America Tungsten Carbide Market Value (\$Million) and Volume

(Metric Tons), (by Country), 2017-2028

Table 7.35 The U.S. Tungsten Carbide Market Value (\$Million) and Volume (Metric Tons), (by Application), 2017-2028

Table 7.36 The U.S. Tungsten Carbide Market Value (\$Million) and Volume (Metric Tons), (by End Use Industry), 2017-2028

Table 7.37 Canada Tungsten Carbide Market Value (\$Million) and Volume (Metric Tons), (by Application), 2017-2028

Table 7.38 Canada Tungsten Carbide Market Value (\$Million) and Volume (Metric Tons), (by End-Use Industry), 2017-2028

Table 7.39 Mexico Tungsten Carbide Market Value (\$Million) and Volume (Metric Tons), (by Application), 2017-2028

Table 7.40 Mexico Tungsten Carbide Market Value (\$Million) and Volume (Metric Tons), (by End-Use Industry), 2017-2028

Table 7.41 MEA Tungsten Carbide Market Value (\$Million) and Volume (Metric Tons), (by Application), 2017-2028

Table 7.42 MEA Tungsten Carbide Market Value (\$Million) and Volume (Metric Tons), (by End- Use Industry), 2017-2028

Table 7.43 MEA Tungsten Carbide Market (by Country), \$Million and Metric Tons, 2017-2028

Table 7.44 The U.A.E. Tungsten Carbide Market Value (\$Million) and Volume (Metric Tons), (by Application), 2017-2028

Table 7.45 The U.A.E. Tungsten Carbide Market Value (\$Million) and Volume (Metric Tons), (by End-Use Industry), 2017-2028

Table 7.46 Saudi Arabia Tungsten Carbide Market Value (\$Million) and Volume (Metric Tons), (by Application), 2017-2028

Table 7.47 Saudi Arabia Tungsten Carbide Market Value (\$Million) and Volume (Metric Tons), (by End-Use Industry), 2017-2028

Table 7.48 South Africa Tungsten Carbide Market Value (\$Million) and Volume (Metric Tons), (by Application), 2017-2028

Table 7.49 South Africa Tungsten Carbide Market Value (\$Million) and Volume (Metric Tons) (by End-Use Industry), 2017-2028

Table 7.50 Rest-of-MEA Tungsten Carbide Market Value (\$Million) and Volume (Metric Tons), (by Application), 2017-2028

Table 7.51 Rest-of-MEA Tungsten Carbide Market Value (\$Million) and Volume (Metric Tons), (by End Use Industry), 2017-2028

Table 7.52 South America Tungsten Carbide Market Value (\$Million) and Volume (Metric Tons), (by Application), 2017-2028

Table 7.53 South America Tungsten Carbide Market Value (\$Million) and Volume (Metric Tons), (by End-Use Industry), 2017-2028

Table 7.54 South America Tungsten Carbide Market Value (\$Million) and Volume (Metric Tons), (by Country), 2017-2028

Table 7.55 Brazil Tungsten Carbide Market Value (\$Million) and Volume (Metric Tons), (by Application), 2017-2028

Table 7.56 Brazil Tungsten Carbide Market Value (\$Million) and Volume (Metric Tons), (by End Use Industry), 2017-2028

Table 7.57 Colombia Tungsten Carbide Market Value (\$Million) and Volume (Metric Tons), (by Application), 2017-2028

Table 7.58 Colombia Tungsten Carbide Market Value (\$Million) and Volume (Metric Tons), (by End-Use Industry), 2017-2028

Table 7.59 Argentina Tungsten Carbide Market Value (\$Million) and Volume (Metric Tons), (by Application), 2017-2028

Table 7.60 Argentina Tungsten Carbide Market Value (\$Million) and Volume (Metric Tons), (by End Use Industry), 2017-2028

Table 7.61 Rest-of-South America Tungsten Carbide Market Value (\$Million) and Volume (Metric Tons), (by Application), 2017-2028

Table 7.62 Rest-of-South America Tungsten Carbide Market Value (\$Million) and Volume (Metric Tons), (by End-Use Industry), 2017-2028



## List Of Figures

### LIST OF FIGURES

Figure 1 Global Tungsten Carbide Market Snapshot, 2017-2028

Figure 2 Global Tungsten Carbide Market Revenue Share (by Application), 2017 and 2028

Figure 3 Global Tungsten Carbide Market (by End-Use Industry), 2017 & 2028

Figure 4 Global Tungsten Carbide Market Attractiveness Analysis (by Region), 2017-2028

Figure 5 Global Tungsten Carbide Market Share Analysis, 2017

Figure 1.1 Market Dynamics

Figure 2.1 Strategies Adopted by the Key Players

Figure 2.2 Percentage Share of Strategies Adopted by the Market Players, January 2015- November 2018

Figure 2.3 Product Launches by the Key Market Players, January 2015-November 2018

Figure 2.4 Mergers & Acquisitions by the Key Market Players, January 2015-November 2018

Figure 2.5 Business Expansion by the Key Market Players, January 2015-November 2018

Figure 2.6 Partnerships, Collaborations, and Joint Ventures by the Key Market Players, January 2015-November 2018

Figure 2.7 Others (Awards, Certifications, and Recognition by the Key Market Players, January 2015-November 2018

Figure 2.8 Global Tungsten Carbide Porter's Five Forces Analysis

Figure 2.9 Global Tungsten Carbide Market Share Analysis, 2017

Figure 2.10 Global Tungsten Carbide Market Supply Chain Analysis

Figure 2.11 Opportunity Analysis

Figure 3.1 Global Tungsten Production (by Country), Metric Tons, 2017

Figure 3.2 Key Applications of Tungsten

Figure 4.1 Global Tungsten Carbide Market, 2017-2028

Figure 5.1 Global Tungsten Carbide Market (by Application)

Figure 5.2 Global Tungsten Carbide Market (by Application), \$Million, 2017, 2018 and 2028

Figure 5.3 Global Tungsten Carbide Market Attractiveness Analysis (by Application), 2017-2028

Figure 5.4 Global Tungsten Carbide Market (by Cutting Tools Segment), 2017-2028

Figure 5.5 Global Tungsten Carbide Market (by Mining & Drilling Tools Segment), 2017-2028



Figure 5.6 Global Tungsten Carbide Market (by Wear Parts Segment), 2017-2028

Figure 5.6 Global Tungsten Carbide Market (by Mill Products Segment), 2017-2028

Figure 5.7 Global Tungsten Carbide Market (by Others Segment), 2017-2028

Figure 6.1 Global Tungsten Carbide Market (by Application)

Figure 6.2 Global Tungsten Carbide Market (by End-Use Industry), 2017, 2018 and 2028

Figure 6.3 Global Tungsten Carbide Market Attractiveness Analysis (by End-Use Industry), 2017-2028

Figure 6.4 Tungsten Carbide in Automotive Industry, 2017-2028

Figure 6.5 Tungsten Carbide in Oil & Gas Industry, 2017-2028

Figure 6.6 Tungsten Carbide in Aerospace & Defense Industry, 2017-2028

Figure 6.7 Tungsten Carbide in Mining & Construction Industry, 2017-2028

Figure 6.8 Tungsten Carbide in Electronics Industry, 2017-2028

Figure 6.9 Tungsten Carbide in Other Industry, 2017-2028

Figure 7.1 Global Tungsten Carbide Market – Regional Segmentation

Figure 7.2 Global Tungsten Carbide Market Forecast, by Region, 2017-2028

Figure 7.3 Asia-Pacific Tungsten Carbide Market (by Application), \$Million, 2017, 2018 & 2028

Figure 7.4 Asia-Pacific Tungsten Carbide Market (by End-Use Industry), \$Million, 2017 & 2028

Figure 7.5 Asia-Pacific Tungsten Carbide Market (by Country), Market Share Analysis, 2017 & 2028

Figure 7.6 China Tungsten Carbide Market, 2017-2028

Figure 7.7 Japan Tungsten Carbide Market, 2017-2028

Figure 7.8 India Tungsten Carbide Market, 2017-2028

Figure 7.9 South Korea Tungsten Carbide Market, 2017-2028

Figure 7.10 ANZ Tungsten Carbide Market, 2017-2028

Figure 7.11 Rest-of-APAC Tungsten Carbide Market, 2017-2028

Figure 7.12 Europe Tungsten Carbide Market (by Application), \$Million, 2017, 2018 & 2028

Figure 7.13 Europe Tungsten Carbide Market (by End-Use Industry), \$Million, 2017 & 2028

Figure 7.14 Europe Tungsten Carbide Market (by Country), Market Share Analysis, 2017 & 2028

Figure 7.15 Germany Tungsten Carbide Market, 2017-2028

Figure 7.16 The U.K. Tungsten Carbide Market, 2017-2028

Figure 7.17 France Tungsten Carbide Market, 2017-2028

Figure 7.18 Russia Tungsten Carbide Market, 2017-2028

Figure 7.19 Italy Tungsten Carbide Market, 2017-2028

Figure 7.20 Rest-of-Europe Tungsten Carbide Market, 2017-2028

Figure 7.21 North America Tungsten Carbide Market (by Application), \$Million, 2017,2018 & 2028

Figure 7.22 North America Tungsten Carbide Market (by End Use Industry), \$Million, 2017 & 2028

Figure 7.23 North America Tungsten Carbide Market (by Country), Market Share Analysis, 2017 & 2028

Figure 7.24 The U.S. Tungsten Carbide Market, 2017-2028

Figure 7.25 Canada Tungsten Carbide Market, 2017-2028

Figure 7.26 Mexico Tungsten Carbide Market, 2017-2028

Figure 7.27 MEA Tungsten Carbide Market (by Application), \$Million, 2017,2018 & 2028

Figure 7.28 MEA Tungsten Carbide Market (by End-Use Industry), \$Million, 2017 & 2028

Figure 7.29 MEA Tungsten Carbide Market (by Country), Market Share Analysis, 2017 & 2028

Figure 7.30 The U.A.E. Tungsten Carbide Market, 2017-2028

Figure 7.31 Saudi Arabia Tungsten Carbide Market, 2017-2028

Figure 7.32 South Africa Tungsten Carbide Market, 2017-2028

Figure 7.33 Rest-of-MEA Tungsten Carbide Market, 2017-2028

Figure 7.34 South America Tungsten Carbide Market (by Application), \$Million, 2017,2018 & 2028

Figure 7.35 South America Tungsten Carbide Market (by End-Use Industry), \$Million, 2017 & 2028

Figure 7.36 South America Tungsten Carbide Market (by Country), Market Share Analysis, 2017 & 2028

Figure 7.37 Brazil Tungsten Carbide Market, 2017-2028

Figure 7.38 Colombia Tungsten Carbide Market, 2017-2028

Figure 7.39 Argentina Tungsten Carbide Market, 2017-2028

Figure 7.40 Rest-of-South America Tungsten Carbide Market, 2017-2028

Figure 8.1 Share of Profiled Companies (by Ownership Type)

Figure 8.2 American Elements: Product Portfolio

Figure 8.3 American Elements: SWOT Analysis

Figure 8.4 CERATIZIT S.A.: Product Portfolio

Figure 8.5 CERATIZIT S.A.: SWOT Analysis

Figure 8.6 China Minmetals Corporation: Product Portfolio

Figure 8.7 China Minmetals Corporation: SWOT Analysis

Figure 8.8 CY Carbide Mfg. Co., Ltd: Product Portfolio

Figure 8.9 CY Carbide Mfg. Co., Ltd: SWOT Analysis

Figure 8.10 Durit HartMetall GmbH: Product Portfolio

- Figure 8.11 Durit HartMetall GmbH: SWOT Analysis
- Figure 8.12 Element Six: Product Portfolio
- Figure 8.13 Element Six: SWOT Analysis
- Figure 8.14 Federal Carbide Company: Product Portfolio
- Figure 8.15 Federal Carbide Company: SWOT Analysis
- Figure 8.16 H.C. Stark GmbH: Product Portfolio
- Figure 8.17 H.C. Stark GmbH: SWOT Analysis
- Figure 8.18 Kennametal Inc.: Product Portfolio
- Figure 8.19 Kennametal Inc.: Overall Financials, 2015-2017
- Figure 8.20 Kennametal Inc.: Net Revenue by Business Segments, 2016-2018
- Figure 8.21 Kennametal Inc.: Net Revenue by Region, 2016-2018
- Figure 8.22 Kennametal Inc.: SWOT Analysis
- Figure 8.23 Mitsubishi Materials Corporation: Product Portfolio
- Figure 8.24 Mitsubishi Materials Corporation: Overall Financials, 2015-2017
- Figure 8.25 Mitsubishi Materials Corporation: Net Revenue by Business Segments, 2015-2017
- Figure 8.26 Mitsubishi Materials Corporation: Net Revenue by Region, 2015-2017
- Figure 8.27 Mitsubishi Materials Corporation: SWOT Analysis
- Figure 8.28 Rock River Tool, Inc.: Product Portfolio
- Figure 8.29 Rock River Tool, Inc.: SWOT Analysis
- Figure 8.30 Sandvik AB: Product Portfolio
- Figure 8.31 Sandvik AB: Overall Financials, 2015-2017
- Figure 8.32 Sandvik AB: Net Revenue by Business Segments, 2015-2017
- Figure 8.33 Sandvik AB: Net Revenue by Region, 2015-2017
- Figure 8.34 Sandvik AB: SWOT Analysis
- Figure 8.35 Sumitomo Electric Industries, Ltd.: Product Portfolio
- Figure 8.36 Sumitomo Electric Industries, Ltd.: Overall Financials, 2015-2017
- Figure 8.37 Sumitomo Electric Industries, Ltd.: Net Revenue by Business Segments, 2015-2017
- Figure 8.38 Sumitomo Electric Industries, Ltd.: Net Revenue by Region, 2015-2017
- Figure 8.39 Sumitomo Electric Industries, Ltd.: SWOT Analysis
- Figure 8.40 Wolfram Company JSC: Product Portfolio
- Figure 8.41 Wolfram Company JSC: SWOT Analysis
- Figure 9.1 Global Tungsten Carbide Market Scope
- Figure 9.2 Report Design
- Figure 9.3 Primary Interviews (by Company, Designation, and Region)
- Figure 9.4 Sources of Secondary Research
- Figure 9.5 Data Triangulation
- Figure 9.6 Top-Down & Bottom-Up Approach

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