

Global Tungsten Carbide Market Size study & Forecast, by Application (cemented carbide, metal cutting tools, wear part tools, mining & drilling tools, cutting tools, mill products, and others), End-User (aerospace & defense, automotive, oil & gas, mining & construction, electronics, and others), and Regional Analysis, 2023-2030

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Abstracts

Global Tungsten Carbide Market is valued approximately USD XX billion in 2022 and is anticipated to grow with a healthy growth rate of more than 3.50% over the forecast period 2023-2030. Tungsten carbide powder, comprising tungsten and carbide atoms, is a versatile compound adaptable to shaping into various forms. It finds application across industrial machinery, cutting tools, jewelry, abrasives, and more. Renowned for its exceptional strength, thermal resistance, and unmatched stiffness, tungsten carbide powder stands out as a formidable material in diverse industries. The market growth is driven by key factors such as increasing Applications of Tungsten Carbide in Various End-user Industries such as mining and automotive sector, and Rapid advancements in additive manufacturing.

Tungsten carbide powder is extensively employed across industrial sectors owing to its outstanding hardness, wear resistance, and strength. The surge in demand within automotive, aerospace, oil and gas, mining, and construction industries fuels the need for tungsten carbide powder, utilized in an array of applications such as tools, cutting inserts, wear parts, and other components. Consequently, the expanding utilization of tungsten carbide powder across diverse industrial domains serves as a catalyst propelling market growth. As per data from the Society of Indian Automobile Manufacturers (SIAM), India's automotive production totaled 22,933,230 units in the

fiscal year 2021-22. The robust growth of the automotive sector, coupled with burgeoning production, is fueling the demand for tungsten carbide in metal cutting tool applications. Additionally, the United States Geological Survey (USGS) reports that U.S. mines yielded approximately US\$ 90.4 billion worth of mineral commodities in 2021, marking a notable increase of US\$ 9.7 billion from the previous year. This underscores the escalating utilization and demand for tungsten carbide in the mining sector, driving market growth and presenting significant opportunities within the global tungsten carbide industry. However, Toxicity of Tungsten carbide stifle market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Tungsten Carbide Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. The Asia-Pacific region stands as leading region in global tungsten carbide industry and expected to be the fastest growing region in the forecast years. The demand for tungsten carbide in this region is driven by the escalating needs of key industries such as automotive, construction, and metalworking, particularly in countries like China, India, and Japan.

Major market player included in this report are:

Guangdong Xianglu Tungsten Co., Ltd.

American Elements

Buffalo Tungsten Inc.

CERATIZIT S.A.

China Tungsten

CY Carbide Mfg. Co., Ltd.

Extramet Products, LLC.

Federal Carbide Company

H.C. Starck Tungsten GmbH

Jiangxi Yaosheng Tungsten Co., Ltd.

Recent Developments in the Market:

September 2022: CERATIZIT S.A. unveiled its acquisition of all shares of AgriCarb SAS, a renowned global leader in tungsten carbide agricultural wear parts for over 35 years. This strategic move is poised to facilitate the company's foray into new markets, leveraging a wealth of added value and expertise in crafting hybrid tools from steel and tungsten carbide.

June 2022: The Center for Solar Energy and Hydrogen Research Baden-Württemberg (ZSW), in collaboration with H.C. Starck Tungsten Powders, a subsidiary of the Masan High-Tech Materials Group, embarked on a joint endeavor to explore the application of tungsten-based cathode coatings in lithium-ion batteries. This partnership signifies a significant milestone in advancing the role of tungsten and similar elements in enhancing battery technology. Enhancing battery safety and performance stands as a pivotal element in facilitating broader adoption and utilization within the global electric vehicle (EV) initiative.

February 2022: CERATIZIT S.A. announced its acquisition of the remaining 50% shares of Stadler Mettale, thereby assuming full ownership of the company. Stadler Mettale stands as one of the key sources of secondary raw materials for producing tungsten and tungsten carbide powders. Consequently, CERATIZIT S.A. heavily relies on this company, underscoring its strategic significance.

Global Tungsten Carbide Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered – Application, End-use, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle

East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Application:

Cemented carbide

Coatings

Alloys

By End-use:

Aerospace & Defense

Automotive

Mining & Construction

Electronics

Others (Medical, Sports, etc.)

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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