

Global Tungsten Market Size study & Forecast, by Type (Tungsten Carbide, Metal Alloys, Mill Products, Permanent Magnets, Nanowires), by Application (Automotive parts, Aerospace Components, Drilling, Boring & Cutting Equipment, Logging Equipment, Electrical & Electronics Appliances, Metalworking, Mining and Petroleum, Military, Others), by Form (Foil, Ribbons, Wires, Tubes) and Regional Analysis, 2023-2030

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Abstracts

Global Tungsten Market is valued at approximately USD 5.1 billion in 2022 and is anticipated to grow with a compounded annual growth rate of more than 8.00 % over the forecast period 2023-2030. Tungsten is a very strong and hard metal that is often used in industries because it can withstand high temperatures and is very durable it has a very high melting point and is often used to make things such as light bulb filaments, electrical appliances, automotive parts, and so on. Tungsten metal is used by various industries such as Aerospace, Military, Automotive, and so on for manufacturing various equipment because of its unique properties such as high melting point, exceptional hardness & strength and excellent thermal & electricity conductivity. The growth of the Global Tungsten Market is to be witnessed because of various factors such as the increasing use of electronic devices and the increasing use of renewable energy. Moreover, the market can witness sharp growth aiming at the factors such as increasing industrialization and development of the aerospace industry. However, the Limited Supply of tungsten globally may hamper the growth of the market.

According to the International Energy Agency (IEA) in 2022, revealed that renewable

energy sources, including solar and wind power, along with nuclear power, are expected to fulfil over 90% of the rise in global energy demand by 2025. The government now planning to develop various renewable energy power plants such as Solar power plants, Hydropower plants which might give rise to the Global Tungsten Market that is used in manufacturing industry. According to the United Nations Industrial Development Organization (UNIDO) in 2023, the global manufacturing output had maintained a stable year-on-year growth rate of between 3 and 4 percent. Similarly, according to the Indian Brand Equity Foundation (IBEF) in 2023, electronics manufacturing saw an exponential growth to reach USD 67.3 billion in 2020-2021 which emerge as to be the growth factor for the Global Tungsten Market. However, a limited supply of tungsten can harm the overall growth of the market as tungsten is a rare metal found on some specific parts of the Earth.

The key regions considered for the Global Tungsten Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America region dominates the market due to the largest market share in terms of industrialization and aerospace as the consumption of tungsten in the North America region is proportionately high according to World Mining Data. Asia Pacific region emerges as to be the fastest growing region, according to Statista, China is the largest producer and supplier of tungsten to the world that elevates the growth of the Asia Pacific region owing to fact that the region is able to fulfill the demand of tungsten globally with less cost of labor.

Major market player included in this report are:

Jiangxi Tungsten Holdings Group Co. Ltd.

Kennametal Inc.

Nippon Tungsten Co. Ltd.

Ormonde Mining Company

Plansee Group Company

Questek Innovations Llc Company

Sandvik Engineering Company

Umicore Mining Company

Tungsten Mining NL

North American Tungsten Corporation

Recent Developments in the Market:

In May 2021, Kennametal Inc. had introduced KAR85-AM-K, a highly corrosion-resistant tungsten carbide grade specifically designed for metal additive manufacturing. This grade is exclusively available in conjunction with Kennametal's binder jet 3D printing

technology, enabling the production of fully finished wear components.

In October 2022, The Indian Government has planned to build world's largest floating solar power plant in Khandwa district of Madhya Pradesh. The floating solar power plant is to be built on Omekareshwar Dam on Narmada River that generates power of 600 MW (Megawatt) by 2022-23.

Global Tungsten 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 - Type, Application, Form, 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 Type:

Tungsten Carbide

Metal Alloys

Mill Products

Permanent Magnets

Nanowires

By Application:

Automotive Parts

Aerospace Components

Drilling

Boring & Cutting Equipment
Logging Equipment
Electrical & Electronic Appliances
Metalworking, Mining and Petroleum
Military
Other

By Form:

Foils
Ribbons
Wires
Tubes

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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