

Global Tungsten Market Outlook to 2027

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Abstracts

Tungsten is a rare metal found naturally on Earth crust exclusively as compounds with various other elements. According to BlueQuark Research & Consulting, the world Tungsten demand is expected to witness a significant growth rate during the forecasted period. Factors such as the increasing demand for Tungsten in producing bulb filaments, electrodes, gas tungsten arc welding, X-ray tubes, and radiation shielding are driving the Tungsten market growth. The growing demand for alloy in various end-user industries like the Mining, Petroleum, and Military industries is anticipated to increase the demand for Tungsten as it acts as one of the prime raw materials for alloy tools worn in these industries. The properties of Tungsten, like high melting point, high boiling point, and flexibility, make it of great utility to the Electronic and Aerospace industry. Furthermore, the growing applications of Tungsten in jewelry as an alternative to gold and platinum are set to drive the demand for Tungsten in the forecasted period. Also, Tungsten alloyed with iron, nickel, or cobalt can restore Uranium in kinetic energy penetrators so that the damaging radiations of Uranium can be avoided. However, factors like volatility in crude material prices and increasing demand-supply imbalance can hinder the Global Tungsten Market in the forecasted period.

Tungsten is used to manufacture lightening filaments, electrodes, gas tungsten arc welding, superalloys, X-ray tubes, radiation shielding, penetrating military projectiles, industrial catalysts, knives, drills, circular saws, milling tools, jewelry, superalloys, rocket nozzles, permanent magnets, water-resistant abrasives, uranium substitute in kinetic energy penetrators, lubricants, catalysts, gold substitution, nanowires, fusion powder. Tungsten wires are generally worn in thermionic emitters, vacuum heating elements, corona generation, medical devices, LEEP and LEED electrodes, and filaments are raising the demand for high purity tungsten market. Pure tungsten metal products like electrodes, electrical and electronic contacts, sheets, wires, rods, lighting filaments, and other items will continue to expand globally. Tungsten mill products need steadily, owing to Tungsten's widespread use in electrical and electronic applications.

The Mining and Drilling Industry is the primary consumer of Tungsten globally and is expected to drive the Tungsten market. Tungsten is most commonly used for producing rigid materials based on tungsten carbide (WC), one of the most complex carbides. Tungsten carbide is an excellent electrical conductor. Therefore, it is worn to manufacture wear-resistant abrasives and carbide cutting equipment like circular saws, knives, drills bits, longwall shearer picks, roller-cutters, downhole hammers, tunnel boring machines. These tools are widely used by Mining, Petroleum, woodworking, and construction industries propelling the Global Tungsten Market. Carbide tooling is metal/Ceramic-composite, cobalt functions as a binding material to bind Tungsten Carbide particles in place. This type of industrial utilization, which involves Tungsten Carbide (WC), accounts for about 60% of the total Tungsten Consumption across the world. Tungsten is also used to produce a variety of alloys with high melting points, high boiling points, elasticity, and strength. It is utilized in making carbide tools for metalworking equipment after alloying with other metals, thus manufacturing superalloys for missile parts, tanks, vessels, nuclear reactors, and jet engines. Therefore, the aerospace and defense sector is also an enormous customer of Tungsten and contributes to the growth of the Tungsten Market in the forecasted period. Furthermore, owing to its high remanence and coercivity, Quenched tungsten steel (about 5.5% to 7.0% W) is also utilized to make hard permanent magnets, thus promoting the growth of the Tungsten Market. The properties of Tungsten like very high surface-to-volume ratio. Therefore, the formation of surface oxides gave a surge to tungsten nanowires that can be potentially worn as pH probes and gas sensors.

World Tungsten mine production was evaluated to be 84-Kilo tons in 2020. An approximate 30% of tungsten scrap is recycled worldwide since tungsten scrap materials are richer in Tungsten than tungsten ore concentrations. The increasing demand for tungsten products further boosts the need for the tungsten recycling market. Global Tungsten recycling market growth is predicted to be significant over the next five years, growing international production of recycled tungsten materials.

The Asia-Pacific region is anticipated to be the largest consumer and supplier of Tungsten in the forecasted year. The growth is attributed to the development of the end-user industries, like Mining, Aerospace, Military, and Electronic. The world has 3,200,000t of the total reservoir of Tungsten, and the tungsten-rich countries are Canada (290,000t), Russia (160,000t), Vietnam (95,000t), China (1,800,00t), and Bolivia. As of 2017, Russia, China, and Vietnam are the top suppliers of Tungsten with 79,000, 3,100, and 7,200 tonnes, respectively. Canada had stopped manufacturing in late 2015 because of the shut-down of only tungsten mines. Owing to significant

optimizations of its domestic refining operations, Vietnam significantly increased its output since 2010 and even overtook Russia and Bolivia. Keeping its status, China remains the dominant country in the production and consumption, and exports of Tungsten products. A significant amount of output goes to China's huge cemented carbide tool industry, as well as exports refined Tungsten and finalized goods to the rest of the worldwide, making Chinese mine and fine tungsten production critical to global tungsten mill products market development. Tungsten production is slowly growing outside of China with the surging demand. Still, the Chinese Government has stringent regulations on the supply due to illegal mining and expanding pollution from mining and refining processes. Tungsten has become a dispute mineral in central parts of Africa due to unethical mining applications in the Democratic Republic of Congo.

The World Tungsten market was found to be segmented. Major global players in the industry were Xiamen Tungsten Company, China Minmetals Corporation, Global Tungsten & Powders Corporation, Chongyi Zhang Yuan Tungsten Company, Guangdong Xianglu Tungsten Company, Wolfram Bergbau-und Hutten AG, H.C Starck, Japan New Metals Company, Specialty Metals Resources SA, Saloro.

In July 2020, Government-owned National Mineral Development Corporations (NMDC) in India demanded the Union Cabinet's consent to acquire a minor stake in Vietnam's tungsten mines as a part of India's effort to decrease dependency on China for the raw materials utilized for Military equipment.

In June 2021, the German carmaker BMW created a closed-loop materials cycle for rare metal by assembling secondary Tungsten obtained from old drill and milling bits at its plants in Germany and Austria for recycling to reduce energy utilization by 70% and CO2 emissions by more than 60% resembled the prime Tungsten.

The iPhone 12 is the initial Apple product to use recycled Tungsten and the first to utilize a majority of recycled rare earth material.

Our global tungsten market research report provides deep insight into the Industrial market's current and future state across various regions. The study comprehensively analyses the Tungsten market by segmenting based on the Form (Metal, Alloy), Applications (Tungsten carbide market tools, Superalloys, Permanent Magnets, Nanowires, others), End-User (Mining, Petroleum, Military, Electronics, Others), and Geography (Asia-Pacific, North America, Europe, South America, and Middle-East and Africa). This report examines the market drivers and restraints and the impact of Covid-19 on the market growth in detail. The study covers emerging tungsten market

value, global tungsten market size, market trends, developments, opportunities, and challenges in the industry. The report also covers extensively researched tungsten competitive landscape sections with prominent companies and profiles, including their tungsten market share and projects.

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Shandong Xianglu Tungsten Company

ThyssenKrupp AG

Wulfen

Yunnan New Metals Company

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