

Global Abrasives Market: Analysis By Material (Synthetic and Natural), By Type (Bonded, Coated and Super), By Application (Automotive, Metal Fabrication, Machinery, Electrical and Electronics, Construction and Others), By Region Size & Forecast with Impact Analysis of COVID-19 and Forecast up to 2028

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Abstracts

Abrasives are mineral-based materials used for polishing, grinding, and cleaning surfaces. They're used in ultrasonic machining, abrasive jet machining, and magnetic field-assisted polishing, among other things. In 2022, the global abrasives market was valued at US\$52.34 billion, and is probable to reach US\$72.42 billion by 2028. Abrasive demand is largely driven by strong growth potential in key user industries like auto, metals, construction, railways, aerospace, fabrication, general engineering etc. Other significant factors expected to fuel global abrasives market expansion during the projected period are the increasing use of furniture and the increased use of interior raw materials. Furthermore, the growing electronics and industrial industries would contribute to growth. Also, trends in the global abrasives market such as the use of abrasives in blasting sand cleaning and water jet cutting technology in industrial applications for achieving faster and more efficient operation are increasing significantly. Thus, increasing the demand for abrasives in future. The global abrasives market value is projected to grow at a CAGR of 5.56%, during the forecast period of 2023-2028.

Market Segmentation Analysis:

By Material: According to the report, the global abrasives market is segmented into two materials: synthetic and natural. Synthetic segment acquired majority of share in the market in 2022, because of the expansion of industrialization and manufacturing

activities globally. Whereas, the same segment has the fastest CAGR as increasing use of this sort of product in the automotive sector is the primary driver of market expansion. Also, the growing manufacturing sector in India and China, driven by government initiatives, will positively impact the demand for synthetic products.

By Type: According to the report, the global abrasives market is segmented into three types: bonded, coated and super. Bonded segment acquired majority of share in the market in 2022, due to increase in demand for bonded abrasives from construction industries, followed by metal industry, aerospace, marine, airports, railways etc. Whereas, the same segment has the fastest CAGR as bonded abrasives are used in diverse applications like floor polishing, fabrication, polishing, off-hand tool grinding and precision grinding of diverse products like crank shaft, balls and razor blade across wide spectrum of industries ranging from automobile, construction, fabrication, steel, bearing etc., which would increase the use of bonded abrasives.

By Application: According to the report, the global abrasives market is segmented into six applications: Automotive, Metal Fabrication, Machinery, Electrical and Electronics, Construction and Other Application. Automotive segment acquired majority of share in the market in 2022 as increased production of electric vehicles will increase product penetration in the automotive sector, propelling the abrasives market forward. Whereas, metal fabrication segment has the fastest CAGR because these technologies allow for accurate and intricate metal shaping, in which abrasives are used to remove extra material, smoothen surfaces, and produce intricate shapes with unrivaled accuracy.

By Region: The report provides insight into the abrasives market based on the geographical operations, namely North America, Europe, Asia Pacific, and Rest of the World. Asia Pacific abrasives market enjoyed the highest market share in 2022, due to Asia Pacific's significant growth in the automotive, manufacturing, and metal fabrication industries. Also, leading players of Asia Pacific abrasives market are focusing on various product innovations and merger and acquisitions.

Subsequently, global economic trends have also played a role in the growth of China's abrasives market. Because of its status as a major worldwide exporter and its incorporation into global supply chains, the country is well positioned to gain from international demand.

The Indian organized abrasives market was driven by strong demand from end user industries such as automotive, metal fabrication, general engineering, bearings, buildings & construction, railways, machinery, electronics, etc. Overall government-led

capex initiatives like 1) PLI schemes, 2) focus on product indigenization in defense, 3) Make in India, 4) increasing thrust to boost manufacturing sector, and 5) healthy budget allocation in transportation, railways, defense, renewable sectors – are all aiding user industries growth in the region. Further, Indian abrasives market is segmented on the basis of type, namely, Bonded, Coated and Super.

Global Abrasives Market Dynamics:

Growth Drivers: The automotive sector's growth and evolution significantly impact the abrasives market. Technological advancements, such as the development of electric vehicles (EVs) and the increasing use of lightweight materials such as aluminum and carbon fiber composites, influence the demand for abrasives. Further, the market is expected to increase due to rapid urbanization, amplified disposable income, expansion of manufacturing sector, growing demand from the construction industry, rising production of metals, heavy engineering, etc.

Challenges: The market's expansion is projected to be hampered by lack of skilled labor. The lack of a qualified staff compromises the quality of the end products, which may result in a decrease in sales of the company's products. Furthermore, the challenge is exacerbated by an aging workforce. Many competent workers in the abrasives industry are nearing retirement age, and the industry has struggled to attract and educate younger successors on a timely basis. The other challenges that abrasives market faces include growing supply-demand gap, etc.

Trends: One of the most distinct and pervasive trends observed in the global abrasives market is adoption of artificial intelligence (AI) and automation. The abrasives market, which includes materials used for grinding, polishing, cutting, and other surface treatments, is undergoing a substantial transformation as a result of AI-powered innovations. Some companies are using AI in the abrasive market, for instance, Saint-Gobain is using AI to develop new abrasive products that are more efficient and effective. The company is using AI to design new abrasive tools that can cut through materials more quickly and with less waste. More trends in the market are believed to augment the growth of abrasives market during the forecasted period include, technological advancement and product innovation, electrominerals, etc.

Impact Analysis of COVID-19 and Way Forward:

The pandemic of COVID-19 had a negative impact on the abrasives business. The pandemic triggered a global supply chain change, affecting industries including as metal

fabrication, machinery, automotive, and others, resulting in disruption and a decrease in demand for the product. Many abrasive producers who rely largely on global supply networks have faced shortages, delayed deliveries, and increased expenses. This prompted the industry to rethink its supply chain methods, emphasizing regional sourcing and more resilient supply networks. The pandemic, on the other hand, drove innovative adjustments such as digital transformation and a shift toward hygiene-related products, opening up new revenue opportunities.

Competitive Landscape and Recent Developments:

Global abrasives market is fragmented, with top 10 global players commanding 45% market share. In India, Carborundum Universal (CUMI) and Grindwell Norton (GWN) being market leaders in organized abrasives (51% cumulative market share).

Key players of global abrasives market are:

Robert Bosch GmbH

3M Company

Noritake Co., Limited

Saint-Gobain S.A.

Mirka Ltd.

Hermes Schleifmittel GmbH

Deerfos Co., Ltd

SAK Abrasives

Fujimi Incorporated

Tyrolit

Krebs & Riedel Schleifscheibenfabrik GmbH & Co. KG

The key players are constantly investing in strategic initiatives, such as new product launches, introducing their products to emerging markets and more, to maintain a competitive edge in this market. For instance, in January 2023, Saint-Gobain Abrasives announced a partnership with a robotics company to develop automated grinding and polishing systems. Also, in August 2022, 3M acquired Alpha Abrasives, a Canadian manufacturer of abrasive products.

Contents

1. EXECUTIVE SUMMARY

2. INTRODUCTION

2.1 Abrasives: An Overview

2.1.1 Types of Abrasives

2.1.2 Life Cycle of Abrasives

2.2 Abrasives Segmentation: An Overview

2.2.1 Abrasives Segmentation

3. GLOBAL MARKET ANALYSIS

3.1 Global Abrasives Market: An Analysis

3.1.1 Global Abrasives Market: An Overview

3.1.2 Global Abrasives Market by Value

3.1.3 Global Abrasives Market by Material (Synthetic and Natural)

3.1.4 Global Abrasives Market by Type (Bonded, Coated and Super)

3.1.5 Global Abrasives Market by Application (Automotive, Metal Fabrication, Machinery, Electrical and Electronics, Construction and Other Application)

3.1.6 Global Abrasives Market by Region (Asia Pacific, Europe, North America and Rest of the World)

3.2 Global Abrasives Market: Material Analysis

3.2.1 Global Abrasives Market by Material: An Overview

3.2.2 Global Synthetic Abrasives Market by Value

3.2.3 Global Natural Abrasives Market by Value

3.3 Global Abrasives Market: Type Analysis

3.3.1 Global Abrasives Market by Type: An Overview

3.3.2 Global Bonded Abrasives Market by Value

3.3.3 Global Coated Abrasives Market by Value

3.3.4 Global Super Abrasives Market by Value

3.4 Global Abrasives Market: Application Analysis

3.4.1 Global Abrasives Market by Application: An Overview

3.4.2 Global Automotive Abrasives Market by Value

3.4.3 Global Metal Fabrication Abrasives Market by Value

3.4.4 Global Machinery Abrasives Market by Value

3.4.5 Global Electrical and Electronics Abrasives Market by Value

3.4.6 Global Construction Abrasives Market by Value

3.4.7 Global Other Abrasives Market by Value

4. REGIONAL MARKET ANALYSIS

4.1 Asia Pacific Abrasives Market: An Analysis

4.1.1 Asia Pacific Abrasives Market: An Overview

4.1.2 Asia Pacific Abrasives Market by Value

4.1.3 Asia Pacific Abrasives Market by Region (China, India, and Rest of Asia Pacific)

4.1.4 China Abrasives Market by Value

4.1.5 India Abrasives Market by Value

4.1.6 India Abrasives Market by Type (Bonded, Coated and Super)

4.1.7 India Abrasives Market Type by Value

4.1.8 Rest of Asia Pacific Abrasives Market by Value

4.2 Europe Abrasives Market: An Analysis

4.2.1 Europe Abrasives Market: An Overview

4.2.2 Europe Abrasives Market by Value

4.2.3 Europe Abrasives Market by Region (Germany, UK, France, Italy, Spain and Rest of Europe)

4.2.4 Germany Abrasives Market by Value

4.2.5 UK Abrasives Market by Value

4.2.6 France Abrasives Market by Value

4.2.7 Italy Abrasives Market by Value

4.2.8 Spain Abrasives Market by Value

4.2.9 Rest of Europe Abrasives Market by Value

4.3 North America Abrasives Market: An Analysis

4.3.1 North America Abrasives Market: An Overview

4.3.2 North America Abrasives Market by Value

4.3.3 North America Abrasives Market by Region (The US, Canada and Mexico)

4.3.4 The US Abrasives Market by Value

4.3.5 Canada Abrasives Market by Value

4.3.6 Mexico Abrasives Market by Value

4.4 Rest of the World Abrasives Market: An Analysis

4.4.1 Rest of the World Abrasives Market: An Overview

4.4.2 Rest of the World Abrasives Market by Value

5. IMPACT OF COVID-19

5.1 Impact of COVID-19 on Abrasives Market

5.1.1 Impact of COVID-19 on Abrasives

5.1.2 Post COVID-19 Impact

6. MARKET DYNAMICS

6.1 Growth Drivers

6.1.1 Growth in the Electric Vehicles (EVs) Industry

6.1.2 Rapid Urbanization

6.1.3 Amplified Disposable Income

6.1.4 Expansion of Manufacturing Sector

6.1.5 Growing Demand from the Construction Industry

6.1.6 Rising Production of Metals

6.1.7 Heavy Engineering

6.2 Challenges

6.2.1 Growing Supply-demand Gap

6.2.2 Lack of Skilled Labor

6.3 Market Trends

6.3.1 Adoption of Artificial Intelligence (AI) and Automation

6.3.2 Technological Advancement and Product Innovation

6.3.3 Electrominerals

7. COMPETITIVE LANDSCAPE

7.1 Global Abrasives Market Players: Competitive Landscape

7.2 Global Abrasives Players by Revenue Share

7.3 Global Abrasives Market Players: Product portfolio Comparison

7.4 Indian Abrasives Players by Market Share

8. COMPANY PROFILES

8.1 Robert Bosch GmbH

8.1.1 Business Overview

8.1.2 Sales by Business Sector

8.1.3 Business Strategy

8.2 3M Company

8.2.1 Business Overview

8.2.2 Operating Segments

8.2.3 Business Strategy

8.3 Noritake Co., Limited

- 8.3.1 Business Overview
- 8.3.2 Operating Segments
- 8.4 Saint-Gobain S.A.
 - 8.4.1 Business Overview
 - 8.4.2 Operating Segments
 - 8.4.3 Business Strategy
- 8.5 Mirka Ltd.
 - 8.5.1 Business Overview
 - 8.5.2 Business Strategy
- 8.6 Hermes Schleifmittel GmbH
 - 8.6.1 Business Overview
 - 8.6.2 Business Strategy
- 8.7 Deerfos Co., Ltd
 - 8.7.1 Business Overview
- 8.8 SAK Abrasives
 - 8.8.1 Business Overview
- 8.9 Fujimi Incorporated
 - 8.9.1 Business Overview
- 8.10 Tyrolit
 - 8.10.1 Business Overview
- 8.11 Krebs & Riedel Schleifscheibenfabrik GmbH & Co. KG
 - 8.11.1 Business Overview

List Of Figures

LIST OF FIGURES

Figure 1: Types of Abrasives

Figure 2: Life Cycle of Abrasives

Figure 3: Abrasives Segmentation

Figure 4: Global Abrasives Market by Value; 2018-2022 (US\$ Billion)

Figure 5: Global Abrasives Market by Value; 2023-2028 (US\$ Billion)

Figure 6: Global Abrasives Market by Material; 2022 (Percentage, %)

Figure 7: Global Abrasives Market by Type; 2022 (Percentage, %)

Figure 8: Global Abrasives Market by Application; 2022 (Percentage, %)

Figure 9: Global Abrasives Market by Region; 2022 (Percentage, %)

Figure 10: Global Synthetic Abrasives Market by Value; 2018-2022 (US\$ Billion)

Figure 11: Global Synthetic Abrasives Market by Value; 2023-2028 (US\$ Billion)

Figure 12: Global Natural Abrasives Market by Value; 2018-2022 (US\$ Billion)

Figure 13: Global Natural Abrasives Market by Value; 2023-2028 (US\$ Billion)

Figure 14: Global Bonded Abrasives Market by Value; 2018-2022 (US\$ Billion)

Figure 15: Global Bonded Abrasives Market by Value; 2023-2028 (US\$ Billion)

Figure 16: Global Coated Abrasives Market by Value; 2018-2022 (US\$ Billion)

Figure 17: Global Coated Abrasives Market by Value; 2023-2028 (US\$ Billion)

Figure 18: Global Super Abrasives Market by Value; 2018-2022 (US\$ Billion)

Figure 19: Global Super Abrasives Market by Value; 2023-2028 (US\$ Billion)

Figure 20: Global Automotive Abrasives Market by Value; 2018-2022 (US\$ Billion)

Figure 21: Global Automotive Abrasives Market by Value; 2023-2028 (US\$ Billion)

Figure 22: Global Metal Fabrication Abrasives Market by Value; 2018-2022 (US\$ Billion)

Figure 23: Global Metal Fabrication Abrasives Market by Value; 2023-2028 (US\$ Billion)

Figure 24: Global Machinery Abrasives Market by Value; 2018-2022 (US\$ Billion)

Figure 25: Global Machinery Abrasives Market by Value; 2023-2028 (US\$ Billion)

Figure 26: Global Electrical and Electronics Abrasives Market by Value; 2018-2022 (US\$ Billion)

Figure 27: Global Electrical and Electronics Abrasives Market by Value; 2023-2028 (US\$ Billion)

Figure 28: Global Construction Abrasives Market by Value; 2018-2022 (US\$ Billion)

Figure 29: Global Construction Abrasives Market by Value; 2023-2028 (US\$ Billion)

Figure 30: Global Other Abrasives Market by Value; 2018-2022 (US\$ Billion)

Figure 31: Global Other Abrasives Market by Value; 2023-2028 (US\$ Billion)

Figure 32: Asia Pacific Abrasives Market by Value; 2018-2022 (US\$ Billion)

Figure 33: Asia Pacific Abrasives Market by Value; 2023-2028 (US\$ Billion)

- Figure 34: Asia Pacific Abrasives Market by Region; 2022 (Percentage, %)
- Figure 35: China Abrasives Market by Value; 2018-2022 (US\$ Billion)
- Figure 36: China Abrasives Market by Value; 2023-2028 (US\$ Billion)
- Figure 37: India Abrasives Market by Value; 2018-2022 (US\$ Billion)
- Figure 38: India Abrasives Market by Value; 2023-2028 (US\$ Billion)
- Figure 39: India Abrasives Market by Type; 2022 (Percentage, %)
- Figure 40: India Bonded Abrasives Market Type by Value; 2018-2022 (US\$ Billion)
- Figure 41: India Bonded Abrasives Market Type by Value; 2023-2028 (US\$ Billion)
- Figure 42: Rest of Asia Pacific Abrasives Market by Value; 2018-2022 (US\$ Billion)
- Figure 43: Rest of Asia Pacific Abrasives Market by Value; 2023-2028 (US\$ Billion)
- Figure 44: Europe Abrasives Market by Value; 2018-2022 (US\$ Billion)
- Figure 45: Europe Abrasives Market by Value; 2023-2028 (US\$ Billion)
- Figure 46: Europe Abrasives Market by Region; 2022 (Percentage, %)
- Figure 47: Germany Abrasives Market by Value; 2018-2022 (US\$ Billion)
- Figure 48: Germany Abrasives Market by Value; 2023-2028 (US\$ Billion)
- Figure 49: UK Abrasives Market by Value; 2018-2022 (US\$ Billion)
- Figure 50: UK Abrasives Market by Value; 2023-2028 (US\$ Billion)
- Figure 51: France Abrasives Market by Value; 2018-2022 (US\$ Billion)
- Figure 52: France Abrasives Market by Value; 2023-2028 (US\$ Billion)
- Figure 53: Italy Abrasives Market by Value; 2018-2022 (US\$ Billion)
- Figure 54: Italy Abrasives Market by Value; 2023-2028 (US\$ Billion)
- Figure 55: Spain Abrasives Market by Value; 2018-2022 (US\$ Million)
- Figure 56: Spain Abrasives Market by Value; 2023-2028 (US\$ Billion)
- Figure 57: Rest of Europe Abrasives Market by Value; 2018-2022 (US\$ Billion)
- Figure 58: Rest of Europe Abrasives Market by Value; 2023-2028 (US\$ Billion)
- Figure 59: North America Abrasives Market by Value; 2018-2022 (US\$ Billion)
- Figure 60: North America Abrasives Market by Value; 2023-2028 (US\$ Billion)
- Figure 61: North America Abrasives Market by Region; 2022 (Percentage, %)
- Figure 62: The US Abrasives Market by Value; 2018-2022 (US\$ Billion)
- Figure 63: The US Abrasives Market by Value; 2023-2028 (US\$ Billion)
- Figure 64: Canada Abrasives Market by Value; 2018-2022 (US\$ Billion)
- Figure 65: Canada Abrasives Market by Value; 2023-2028 (US\$ Billion)
- Figure 66: Mexico Abrasives Market by Value; 2018-2022 (US\$ Million)
- Figure 67: Mexico Abrasives Market by Value; 2023-2028 (US\$ Billion)
- Figure 68: Rest of the World Abrasives Market by Value; 2018-2022 (US\$ Billion)
- Figure 69: Rest of the World Abrasives Market by Value; 2023-2028 (US\$ Billion)
- Figure 70: Global Electric Vehicle Sales, 2017-2022 (Million)
- Figure 71: Global Urban Population; 2016, 2021 & 2050 (Billion)
- Figure 72: Global GNI per Capita; 2016-2022 (Thousand)

Figure 73: The US, Germany and India Manufacturing Production; 2019-2022 (Index)

Figure 74: Global Construction market, 2020-2030 (US\$ Trillion)

Figure 75: Global Artificial Intelligence Market; 2021-2030 (US\$ Billion)

Figure 76: Global Abrasives Players by Revenue Share; 2018-2022 (Percentage, %)

Figure 77: Indian Abrasives Players by Market Share; 2022 (Percentage, %)

Figure 78: Robert Bosch Sales by Business Sector; 2022 (Percentage, %)

Figure 79: 3M Company Net Sales by Segments; 2022 (Percentage, %)

Figure 80: Noritake Co., Limited Net Sales by Segment; 2022 (Percentage, %)

Figure 81: Saint-Gobain S.A. Sales by Segment; 2022 (Percentage, %)

Table 1: Global Abrasives Market Players: Product Portfolio Comparison

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