

# **Tungsten Market Size, Share & Trends Analysis Report By Form (Powder, Mill Products, Tungsten Carbide Components), By End Use (Aerospace & Defense, Construction, Others), By Region, And Segment Forecasts, 2025 - 2033**

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## **Abstracts**

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### **Tungsten Market Summary**

The global tungsten market size was estimated at USD 1.86 billion in 2024 and is projected to reach USD 2.84 billion by 2033, growing at a CAGR of 4.7% from 2025 to 2033. The strong growth is largely driven by the critical use of tungsten in hard metals and tooling applications.

Tungsten carbide, a compound made by combining tungsten with carbon, is one of the hardest known materials and is widely used in manufacturing cutting tools, drill bits, mining equipment, and industrial machinery. These tools are essential in the automotive, aerospace, construction, and general manufacturing sectors.

Its superior density, hardness, and high melting point make tungsten indispensable in the defense and aerospace sectors. In 2024, increased global defense spending, particularly by the U.S., China, and India, amplified the demand for tungsten-based armor-piercing projectiles, missile components, and aircraft counterweights. For instance, India's Ministry of Defence allocated higher funds for indigenous ammunition production, which includes tungsten carbide-based penetrators. Similarly, the aerospace sector in 2025 saw a surge in aircraft manufacturing, with Boeing and Airbus increasing deliveries, further boosting demand for tungsten alloys in control surfaces,

engine components, and balance weights.

In the automotive industry, especially in high-performance and electric vehicles, tungsten usage is expanding due to its exceptional thermal and wear resistance. In 2024, global electric vehicle (EV) production reached 17.3 million units, marking a 25% increase compared to the previous year. China remained dominant, accounting for over 70% of global EV production, with around 12.4 million electric cars manufactured. This surge significantly boosted the need for tungsten-based components such as electrodes for precision welding, electrical contacts, and vibration-damping parts. Notably, Tesla expanded its use of tungsten alloys in motor assemblies and battery connectors. In 2025, luxury and performance vehicle manufacturers, including Porsche, BMW, and NIO, further integrated tungsten-heavy materials into brake systems and turbochargers to meet the growing demand for high-performance EVs across Europe and East Asia.

Tungsten is also vital for manufacturing drill bits, wear parts, and cutting tools used in mining and oil & gas exploration. In 2024, with oil prices stabilizing and exploration activities picking up, tungsten carbide tools saw a revival in demand, especially in North America and the Middle East. For example, Saudi Aramco's intensified deep drilling activities relied on advanced tungsten-based tools to withstand extreme temperatures and pressures. In 2025, the mineral exploration boom in South America, particularly for lithium and copper, further lifted demand for these durable tools used in rock fragmentation and ore extraction.

Carbide tools dominate the cutting tools industry due to their superior hardness and wear resistance. The resurgence of industrial manufacturing in 2024, especially in countries like China, Germany, and Vietnam, spurred tooling demand. For instance, China's push toward advanced manufacturing under its 'Made in China 2025' policy led to increased consumption of tungsten-based inserts and end mills. In 2025, additive manufacturing also began using tungsten powders for precision components, further diversifying applications and adding a new growth dimension to the market.

## Global Tungsten Market Report Segmentation

This report forecasts revenue and volume growth at the global, regional, and country levels and provides an analysis of the latest industry trends in each of the sub-segments from 2021 to 2033. For this study, Grand View Research has segmented the global tungsten market report based on form, end use, and region:

Form Outlook (Volume, Kilotons; Revenue, USD Million, 2021 - 2033)

Powder

Mill Products

Tungsten Carbide Components

Others

End Use Outlook (Volume, Kilotons; Revenue, USD Million, 2021 - 2033)

Aerospace & Defense

Construction

Automotive

Mining & Energy

Electronics & Robots

Others

Regional Outlook (Volume, Kilotons; Revenue, USD Million, 2021 - 2033)

North America

U.S.

Canada

Mexico

Europe

Germany

UK

Italy

France

Asia Pacific

China

India

Japan

South Korea

Latin America

Brazil

Middle East & Africa

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