

# **Tungsten Mining Global Market Insights 2025, Analysis and Forecast to 2030, by Manufacturers, Regions, Technology, Application**

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## **Abstracts**

### **Tungsten Mining Market Summary**

#### **Introduction**

Tungsten mining supports a specialized market critical for high-strength alloys, electronics, and industrial applications, with global resources widely distributed across China, Russia, and other regions, though China dominates with over 80% of 2024's 81,000-ton production, down 1.89% from 2023's 79,500 tons. The industry is defined by its resilience to high temperatures and corrosion, making tungsten indispensable in cutting tools, aerospace, and defense. China remains the leading consumer, bolstered by its manufacturing and infrastructure sectors, while the U.S. introduced a 25% tariff on Chinese tungsten imports in September 2024, reflecting trade tensions. Tungsten supply is adequate for future needs, but production is constrained by declining output and limited new projects. Consumption, estimated to have risen slightly in 2024, is closely tied to economic conditions and industrial activity, with demand supported by clean energy and infrastructure initiatives globally.

#### **Market Size and Growth Forecast**

The global tungsten mining market is projected to reach USD 4 billion to USD 6 billion by 2025, with an estimated CAGR of 2% to 3% through 2030, driven by steady industrial demand and constrained supply growth.

#### **Regional Analysis**

Asia Pacific expects growth of 2.5% to 3.5%, with China's dominance tempered by export controls and tariffs affecting global supply chains. North America anticipates 1.5% to 2.5%, with the U.S. seeking domestic alternatives amid trade disputes. Europe projects 1.8% to 2.8%, relying on imports for industrial needs. South America and Africa expect 1% to 2%, with Bolivia and Rwanda contributing modestly.

### Application Analysis

**Tungsten Alloy:** Projected at 2% to 3%, dominates due to its use in aerospace and tools, with trends toward advanced composites.

**Tungsten Metal:** Expected at 1.8% to 2.5%, serves electronics and lighting, with stable growth.

**Tungsten Chemicals:** Anticipated at 1.5% to 2%, used in catalysts, with niche applications expanding.

### Key Market Players

**China Minmetals:** A Chinese state-owned leader, Minmetals controls significant tungsten output.

**Rising Nonferrous Metals:** A Chinese firm, Rising focuses on tungsten and rare metals.

**Xiamen Tungsten:** A Chinese company, Xiamen is a top tungsten producer and exporter.

**Zhangyuan Tungsten:** A Chinese player, Zhangyuan supplies tungsten for industrial uses.

**CMOC Group:** A Chinese giant, CMOC integrates tungsten with other metals.

**MASAN Group:** A Vietnamese firm, MASAN mines tungsten for regional markets.

**Almonty Industries:** A Canadian company, Almonty operates tungsten mines globally.

**W Resources:** A UK-based firm, W Resources focuses on European tungsten projects.

**Saloro:** A Spanish company, Saloro develops tungsten mining in Spain.

MALAMET: An Indian firm, MALAMET supplies tungsten to local industries.

### Porter's Five Forces Analysis

Threat of New Entrants: Low. High barriers and China's dominance limit entry.

Threat of Substitutes: Moderate. Alternatives like molybdenum compete in some uses.

Bargaining Power of Buyers: Moderate. Industrial buyers have options, but supply concentration strengthens producers.

Bargaining Power of Suppliers: High. China's control enhances supplier leverage.

Competitive Rivalry: Moderate. Chinese firms dominate, with Western players vying for diversification.

### Market Opportunities and Challenges

#### Opportunities

Industrial Demand: Infrastructure and clean energy boost consumption.

Diversification: Non-Chinese projects gain traction.

Tech Advances: Improved extraction enhances efficiency.

Stable Reserves: Global resources ensure supply.

Defense Needs: Military applications sustain demand.

#### Challenges

China Dependency: Overreliance risks supply disruptions.

Tariff Impacts: U.S. trade policies increase costs.

Declining Output: Production dips challenge growth.

Environmental Regulations: Stricter rules raise costs.

Economic Sensitivity: Demand fluctuates with industrial cycles.

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