

Vietnam Tungsten Industry Research Report 2025-2034

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Abstracts

Tungsten is an important transition metal with high hardness, high melting point, no air erosion at room temperature, and relatively stable chemical properties. Tungsten mainly exists in the form of scheelite (CaWO_4) and wolframite ($(\text{Fe,Mn})\text{WO}_4$), which can be extracted as metatungstate by chemical methods and then reduced to metal. With high hardness, heat resistance and good electrical and thermal conductivity, tungsten is widely used in filaments, cutting tools, high-temperature alloys, electronic components, aerospace and military equipment, and medical imaging equipment.

The tungsten industry can be divided into upstream mineral exploration and mining, midstream mineral processing, smelting and deep processing, and downstream application areas. According to CRI analysis, the upstream of the tungsten industry is mainly concentrated in the mining and flotation of wolframite and scheelite. The midstream is mainly based on hydrometallurgy and pyrometallurgy, converting tungsten concentrate into ammonium paratungstate (APT), tungsten oxide (WO_3 , WO_2) and ferrotungsten (FeW).

Downstream applications mainly include cemented carbide, tungsten materials, tungsten special steel and tungsten chemical products. Among them, cemented carbide is the largest application field of tungsten, accounting for more than 50% of the total tungsten consumption, and is widely used in mechanical processing, automobile manufacturing and electronics industries.

In recent years, the global tungsten market demand has shown a steady growth trend. According to public data, the global tungsten demand will reach about 126,000 metric tons in 2023. According to CRI analysis, transportation, mining and construction are the main industries for tungsten consumption, and the total demand for tungsten

consumption reaches more than 50%. In addition, tungsten also occupies an important proportion in chemicals, durable consumer goods, energy, defense and other industrial uses. From a regional perspective, the Asia-Pacific region dominates with strong industrialization and infrastructure construction. The European and American markets have strong demand in aerospace, automobiles and electronics.

CRI predicts that with the rapid development of new energy vehicles, aerospace and industrial automation, these fields will become important driving points for tungsten demand, and the global demand for tungsten and its compounds will continue to rise in the next few years.

Vietnam is one of the world's major tungsten producers. According to data from the United States Geological Survey (USGS), Vietnam's proven recoverable tungsten reserves in 2023 are 140,000 tons, and its output is about 3,500 tons, making it the second largest producer after China. The preliminary estimate of tungsten production in 2024 is 3,400 tons, a decrease of 100 tons from the previous year, accounting for about 8% of US imports.

Nui Phao Mine (Masan High-Tech Materials) and Thien Ke (Tuyen Quang) Mine are the main tungsten mines in Vietnam, among which Nui Phao Mine is also one of the largest tungsten deposits in the world. According to CRI analysis, Vietnam's tungsten industry has formed a dual-main force pattern with Nui Phao and Thien Ke as the core, and companies such as Masan High-Tech Materials and Vietnam Youngsun. In the future, with the implementation of Vietnam's tungsten deep processing projects and the involvement of overseas investors, Vietnam is expected to further enhance its position in the global tungsten market.

According to CRI analysis, in recent years, the Vietnamese government has been focusing on providing differentiated management and support at the legal, planning and special policy levels to improve the efficiency of local tungsten resource utilization, ensure industrial safety and promote the development of medium and deep processing. The "Special Plan for Mineral Development and Utilization in 2025 and 2035" promulgated by the Vietnamese government in 2018 clearly listed tungsten, tin, antimony and other products as priority layout objects, and required governments at all levels to update and refine regional mineral development plans on schedule. In 2024, the Vietnamese government reiterated that "a green circular mining industry will be built by 2045", and the tungsten industry was clearly identified as one of the pilot areas for the circular economy.

CRI predicts that Vietnam's tungsten industry will be expected to usher in a broader development in the future, driven by the dual demands of Vietnam's local tungsten market and the international tungsten market.

CRI recommends that global mining-related companies should conduct timely research on the Vietnamese market and prepare for the layout of the Vietnamese and international tungsten markets. The Shanghai, China and Hanoi, Vietnam offices of CRI will help foreign companies enter Vietnam's tungsten mining, tungsten smelting and related markets.

Topics covered:

Overview of the Tungsten Industry in Vietnam

The Economic and Policy Environment of Tungsten Industry in Vietnam

The Market Size of Tungsten Industry in Vietnam (2025-2034)

Analysis of Major Tungsten Industry Manufacturers in Vietnam

Main Driving Forces and Market Opportunities of Tungsten Industry in Vietnam

What are the main driving forces, challenges and opportunities of tungsten industry in Vietnam during the forecast period of 2025-2034?

Which companies are the main players in Vietnam's tungsten industry market and what are their competitive advantages?

What is the expected revenue of Vietnam's tungsten industry market during the forecast period of 2025-2034?

Which part of Vietnam's tungsten industry market will be expected to dominate the market in 2034?

What are the main disadvantages facing Vietnam's tungsten industry?

How can foreign capital enter Vietnam's tungsten industry?

Products Mentioned

Tungsten, tungsten resources, tungsten carbide, tungsten trioxide, tungsten powder, mineral resources, non-ferrous metal industry, metallurgy, aerospace and military manufacturing, machinery manufacturing

Companies Mentioned

Masan High-Tech Materials

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