

Global Tungsten Carbide Market By End-User (Automotive Industry, Aerospace & Defense, Mining & Construction Industry, Oil & Gas Industry, Electronic Industry & Others), By Application (Cemented Carbide, Industrial Alloys, Mill Products, Jewelry, Surgical Tools & Others), By Region, Competition, Forecast & Opportunities, 2024

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Abstracts

The global tungsten carbide market is projected to grow at a CAGR of over 4.8% during the forecast period. The market is mainly driven by increasing research & development activities to augment the growth in technology and superior properties compared to other materials.

Notably, tungsten carbide is one of the metal carbides, which is produced by the reaction of tungsten hexachloride with methanol or methane. On account of tungsten carbide's high resistivity to abrasion, it is extensively used in the manufacturing industries for cutting tools. However, it can decompose at higher temperatures and revert into its initial form, as tungsten and a carbide.

Markedly, the market for tungsten carbide has been segmented into end-user, application and region. Based on end-user, the market has been segmented into automotive industry, aerospace and defense industry, mining and construction industry, oil & gas industry, electronic industry and others. Among these subsegments, the automotive industry accounted for the highest market share accounting for nearly 34.2% in 2018. The industry led the end user industry owing to its extensive use. While, based on application (cemented carbide, industrial alloys, mill products, jewellery, surgical tools, others (tipping trekking, ski poles). Among the application sub-segments,

cemented carbide application led the tungsten carbide market in 2018 holding a market share of 61% owing to the growing demand for metal cutting tools in machinery. Use of tungsten carbide in jewellery application is expected to register the fastest growth owing to the property of resistance to scratching and hardness of material.

Regionally, the market has been segmented into North America, South America, Europe, Asia Pacific and Middle East & Africa. Among these regions, China is expected to lead the Asia Pacific tungsten carbide market during the forecast period.

Some of the key players operating in the market include, Sandvik AB, Kennametal, Umicore, Ceratizit S.A, Sumitomo Corporation, Hitachi Metals, Ltd., Mitsubishi Materials Corporation, China Minmetals Corporation, Xiamen Tungsten Co.,Ltd, American Elements, among others.

Years considered for this report:

Historical Years: 2014-2017

Base Year: 2018

Estimated Year: 2019

Forecast Period: 2020-2024

Objective of the Study:

To analyze and forecast global Tungsten Carbide market size.

To forecast global Tungsten Carbide market based on application, end-user and regional distribution.

To identify drivers and challenges for global Tungsten Carbide market.

To examine competitive developments such as expansions, new product launches, mergers & acquisitions, etc., in global Tungsten Carbide market.

To conduct the pricing analysis for Tungsten Carbide market.

To identify and analyze the profile of leading players involved in the manufacturing of Tungsten Carbide.

Some of the leading players in global Tungsten Carbide market are Sandvik AB, Kennametal, Umicore, Ceratizit S.A, Sumitomo Corporation, Hitachi Metals, Ltd., Mitsubishi Materials Corporation, China Minmetals Corporation, Xiamen Tungsten Co.,Ltd, American Elements, among others.

TechSci Research performed both primary as well as exhaustive secondary research for this study. Initially, TechSci Research sourced a list of leading manufacturers across the globe. Subsequently, TechSci Research conducted primary research surveys with the identified companies. While interviewing, the respondents were also enquired about their competitors. Through this technique, TechSci Research could include the manufacturers which could not be identified due to the limitations of secondary research. TechSci Research analyzed the product offerings, distribution channels and presence of all major players operating in global Tungsten Carbide market.

TechSci Research calculated global Tungsten Carbide market size using a top-down approach, where data for various end-user segments was recorded and forecast for the future years. TechSci Research sourced these values from the industry experts and company representatives and externally validated through analyzing historical data of these product types and applications for getting an appropriate, overall market size. Various secondary sources such as company websites, news articles, press releases, company annual reports, investor presentations and financial reports were also studied by TechSci Research.

Key Target Audience:

Tungsten Carbide manufacturers and suppliers

Government and other regulatory bodies

Research institutes and organizations

Market research and consulting firms

The study is useful in providing answers to several critical questions that are important

for the industry stakeholders such as manufacturers and partners, end users, etc., besides allowing them in strategizing investments and capitalizing on market opportunities.

Report Scope:

In this report, global Tungsten Carbide market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

Market, By End-User:

- Automotive Industry
- Mining and Construction Industry
- Electronic Industry
- Aerospace and Defense Industry
- Oil & Gas Industry
- Others

Market, By Application:

- Cemented Carbide
- Industrial alloys
- Mill products
- Jewelry
- Surgical tools
- Others (Tipping Trekking, Ski Poles)

Market, By Region:

Asia-Pacific

China

Japan

South Korea

India

Australia

Taiwan

Europe

Germany

Russia

United Kingdom

France

Italy

North America

United States

Canada

Mexico

South America

Brazil

Argentina

Colombia

Middle East & Africa

Saudi Arabia

Iran

South Africa

UAE

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in global Tungsten Carbide market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

Profit Margin Analysis

Profit margin analysis in case of direct and indirect sales channel.

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