

## **Tungsten Market Share, Competitive Market Share & Forecast, 2016 – 2024: Global Market Insights, Inc.**

Tungsten Market size is estimated to grow at a moderate rate of around 4% CAGR in the forecasted period and demand for processed tungsten forecasted to be more than 120,000 metric tons by 2024

Global air traffic will grow by more than 4% annually over the next 20 years requiring more than 30,000 new passenger aircrafts at a value of almost USD 4.5 trillion.

Increasing air passenger movement worldwide and use of aircrafts for transporting high value cargo in a short time will be a major driver for the tungsten market. Also, global expenditure in the defense sector was roughly around USD 1.5 trillion which will increase to around USD 3 trillion by 2025. Increased spending in defense aircraft manufacturing and missile technology by countries like China, Russia and India will augment the tungsten market.

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Improved economic conditions in countries and increasing purchasing power of people will be a major driver for the tungsten market during the forecast years because of extensive use of the product in automobile manufacturing. Passenger car demand is likely to rise above 1600 million units and heavy and medium weight vehicle demand above 150 million units by 2020. Demand for replacement parts for automobile will also increase in the coming years.

Mineral and metal consumption will increase worldwide at a fast pace because of increasing world population and rising economic condition of people. Global mining industry size was about 400 billion USD in 2010 and is likely to rise above 600 billion USD by 2025. Advanced mining technologies and new mineral and metal reserves found worldwide will positively influence the tungsten market in the forecast period. Increasing use of electronic products and gadgets worldwide, high demand for oil and petroleum products and increased spending in healthcare are the other drivers that will positively influence the market during the forecast timespan.

Tungsten market segmentation by products is as – ribbons, wires, sheets, foils, rods, tubes, strips. Ribbons are used as lamp components and wires for electrical conductivity and as precision wires. Sheets and rods are used as high temperature

furnace components and as radiation shielding. Rods are also used as part of medical devices and welding electrodes. Strips are used for metal cutting and as electrical contacts.

To browse this report titled, ***“Tungsten Market Size by Product, By Application, Industry Analysis Report, Regional Outlook, Application Potential, Price Trend, Competitive Market Share & Forecast, 2016 – 2024”*** please click on the link below:

<https://www.gminsights.com/industry-analysis/tungsten-market>

Tungsten market may be hampered due to economic slowdown in China, its most significant producer. Introduction of fluorescent and LED bulbs may also impact the market negatively although greater requirement of refractory tungsten alloys in these products is likely to offset this impact. Increasing oversupply due to new mine projects around the globe may also hamper the market as prices will decrease.

By application, the tungsten market is segmented into four major categories viz. cemented carbides, alloys, mill products and chemicals. Cemented carbides will account for significant share in the market in coming years because of its extensive use as cutting tools and inserts whereas tungsten alloys will witness the fastest growth among all major products owing to its use in aerospace industry.

The global tungsten market is divided into five regions – north America, Asia pacific, Europe, Middle east and Africa and Latin America. Asia pacific will dominate the tungsten market in the forecast period with China leading both in terms of consumption and supply owing to its vast reserves and government policies which favors the production of high value tungsten products. Improved technology and capacity for product recycling in other countries will weaken Chinese dominance over the supply of the product in the forecasted timespan. India will be the other significant contributor to the tungsten market because of its expanding manufacturing sector. Due to increased construction spending in North America, the region will contribute positively to the tungsten market. Europe will also continue to be a significant contributor to the market because of its expanding automobiles industry. Latin America will witness a more than average growth because of its rising durable goods sector. Although middle east and Africa has a minimal contribution to the tungsten market, it will have better prospects in the coming years owing to its improving economic condition and growing manufacturing capacities.

End user industries in tungsten market are automotive, aerospace and defense, mining, oil and gas, electronics, medical and construction. Automotive industry will be the most significant end user which will contribute to the tungsten market. Improved

standard of living for people in developing and less developed countries will have a positive impact on the tungsten market in these countries. As spending on aerospace and defense sectors by nations and companies increase, tungsten market will also flourish. Space exploration provides a plethora of opportunities for the product as it is irreplaceable in terms of its hardness and high density.

Major players in the tungsten market are - Buffalo Tungsten, Nippon Tungsten, Federal Carbide, NAECO, Kennametal, Sumitomo Electric Industries, Toonney Alloy. Hemerdon project in the UK by Wolfminerals, Ormonde's Barruecopardo project in Spain and Molyhil project in Australia by Thor Mining are some of the non-Chinese projects that could enter production in the forecast period.

## About Global Market Insights

Global Market Insights, Inc., headquartered in Delaware, U.S., is a global market research and consulting service provider; offering syndicated and custom research reports along with growth consulting services. Our business intelligence and industry research reports offer clients with penetrative insights and actionable market data specially designed and presented to aid strategic decision making. These exhaustive reports are designed via a proprietary research methodology and are available for key industries such as chemicals, advanced materials, technology, renewable energy and biotechnology.

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