Abrasives Market is Expected to Grow at a CAGR of 7.13% during the forecast period 2021-2028

The global abrasives market is expected to reach USD 66.71 billion by 2028, at a CAGR of 7.13% during the forecast period 2021-2028.

NEWARK, UNITED STATES, NEW JERSEY, November 9, 2021 /EINPresswire.com/ -- As per the report published by The Brainy Insights, the global abrasives market is expected to grow from USD 38.87 billion in 2020 to USD 66.71 billion by 2028, at a CAGR of 7.13% during the forecast period 2021-2028. The Asia Pacific region accounted for the major market of 53.56% in the year 2020. The presence of many local and global key manufacturers across the region is one of the key factor driving the growth of the market. In addition to this, significant infrastructure development in countries such as India and China, further boosting demand for abrasives. On the other hand, the North America region is projected to grow at the prominent CAGR of 8.2% over the forecast period. Increasing demand for abrasives in the various end-use sectors such as aerospace, automotive, and metal fabrication industry, driving the growth of the market.

Some of the key players in the global abrasives market are Tyrolit Group, Asahi Diamond Industrial, 3M Company, Robert Bosch GMBH, Compagnie de Saint-Gobain S.A., Henkel, Deerfos, Sak Industries, Fujimi Incorporated, and Carborundum Universal Limited among others. The key players are mainly focusing on the adoption of various strategies such as partnership, merger & acquisition, new product development, and geographical expansion to gain a significant share in the global abrasives market. In April 2015, Compagnie de Saint-Gobain S.A. announced that it had acquired the 70% stake in Brazil-based British Indústria e ComércioLtda, which manufactures and sells non-woven abrasives for industrial applications. This acquisition helps to strengthen the position of Compagnie de Saint-Gobain S.A. in the market and will help to broaden the customer portfolio.

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The raw material type segment is divided into natural and synthetic. The synthetic raw material segment is anticipated to grow at the highest CAGR of 7.8% over the forecast period. The increasing usage of synthetic raw material abrasives in various end-use industries, driving the growth market. The type segment includes coated abrasives, bonded abrasives, and super abrasives. Coated abrasives is projected to grow at the highest CAGR of 7.56% over the forecast period. The coated abrasives are a thin layer of grains which are attached to the substrates with the help of adhesives.

The end-use industry segment includes aerospace, automotive, machinery, metal fabrication, electrical & electronics equipment, and others. The automotive segment dominated the global market and held the major market share of 15.42 billion in the year 2020. With the increasing technological advancement in the automotive industry, the demand for abrasives have been increased in the automotive sector.

Global abrasives market is witnessing a rapid growth owing to increasing adoption of abrasives in the automotive industry. The abrasives are mainly used for the cleaning, dusting, sanding, and polishing automotive parts in the industry. In addition to this, the growing demand for abrasives in the metal fabrication sector, further boosting the growth of the market. Furthermore, technological advancement in the abrasive industry are providing the various growth opportunities for the vendors in the market. However, high manufacturing cost may hamper the growth of the market over the forecast period.

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