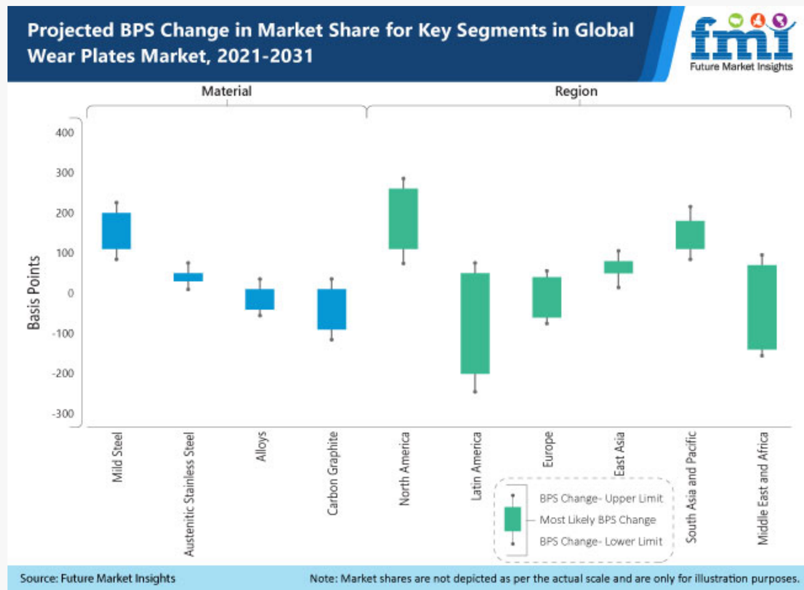
EINPRESSWIRE

Wear Plate Market is anticipated to exhibit growth at a CAGR of 6.3% between 2021 and 2031

Wear Plate Market – Analysis, Outlook, Growth Trends, and Forecast



Wear Plate Market

DUBAI, DUBAI, UNITED ARAB EMIRATES, February 11, 2022 /EINPresswire.com/ -- According to Future Market Insights (FMI), the wear plate market is projected to reach a valuation of US$ 6.95 Bn in 2021. Rise in mining and construction activities across the globe is expected to push the sales of wear plates.

On account of this, the sales are expected to increase at 6.3% CAGR, surpassing US$ 12.82 Bn over the forecast period of 2021 and 2031.

Wear plates are used in many industrial tools as they are used to prevent damage or abrasion to expensive equipment. Rise in industrialization and heavy use of wear plates in diverse end use sectors is one of the factor driving the sales of the wear plates.

Consequently, wear plates manufacturers are focusing on providing high quality products with long term warranty for these parts. This is accelerating the growth in wear plates market.

Regionally, North America is estimated to dominate the global wear plate market due to expansion of mining, power generation and off- road heavy equipment industries.

Growing safety concerns in mining, chemicals, and steel & aluminum mills sectors has also increased the use of wear plates across India, China, the U.S. and Germany.

Request a report sample to gain comprehensive insights at https://www.futuremarketinsights.com/reports/sample/rep-gb-12792

“With advent of automation in the mining, chemicals, and other industrial equipment, several key players are aligning the production of advanced and sustainable wear plates to sustain their positions in the market. Besides this, increasing application of these wear plates in mining sector will boost the market” says an FMI analyst.

Key Takeaways:
Based on region, North America is expected to account for 22.8% share for wear plates market in 2021.
In terms of material, austenitic stainless steel segment is expected to hold the highest market share, exhibiting growth at a CAGR of 6.4% in the global wear plates market.
By thickness, 20- 25 mm sized wear plates are highly sought-after, expanding at a CAGR of 7.0% in the global market.
By end use, mining industry is expected to dominate the market, registering year-on-year (Y-o-Y) growth of 5.0% by 2021

Request a Complete TOC of this Report with figures:
https://www.futuremarketinsights.com/toc/rep-gb-12792

Competitive Landscape
Leading players operating in the wear plates market include ArcelorMittal, SSAB, Outokumpu, Nippon Steel Corporation, Thyssenkrupp, EMSCO, Ergotem USA, NeoNickel, Brown Mc Farlane, Hoverdale, Castolin GmbH, ASGCO, and PGI Steel among others.

To gain a competitive edge in the market, key players are focusing on research and development for enhancing their product portfolio. They are also focusing on expanding their production facilities for higher revenue.

Meanwhile, some of the other players are investing in strategic collaborations, mergers and acquisitions to expand their global footprint. For instance:

In Jan. 2021, Nippon Steel Corporation (Nippon Steel) has launched ZAM-EX, highly corrosion-resistant coated steel sheets for overseas markets. The company sells highly corrosion resistant coated steel sheets for overseas markets under the new brand name, ZAM®-EX

In 2021, SSAB and Peab will collaborate on a high-quality, fossil-free steel. Peab is the first construction company to acquire fossil-free steel from SSAB for its projects as a result of this relationship. Together, the two firms will look into future possibilities for the fossil-free steel might help the building industry lower its carbon impact.

More Insights into the Global Wear Plates Market Report
In its latest report, FMI offers an unbiased analysis of the global wear plates market, providing historical data for the period of 2016-2020 and forecast statistics for the period of 2021-2031. In

order to understand the global market potential, its growth, and scope, the market is segmented on the basis of material (Mild steel, Austenitic stainless steel, Alloys, Carbon graphite), by thickness (3 to 6 mm,6 to 10 mm,10 to 15 mm,15 to 20 mm,20 to 25 mm,25 to 50 mm,60 to 120 mm,120 to 150 mm) and End use (Mining, Power Generation, Cement & Refractories, Sugar, Off Road Construction & Earthmoving Equipment, Waste Management, Pulp & Paper, Chemicals, Steel & Aluminum Mills, Others).

We Offer tailor-made Solutions to fit Your Requirements, Request Customization @
https://www.futuremarketinsights.com/customization-available/rep-gb-12792

About FMI
Future Market Insights (FMI) is a leading provider of market intelligence and consulting services, serving clients in over 150 countries. FMI is headquartered in Dubai, the global financial capital, and has delivery centers in the U.S. and India. FMI's latest market research reports and industry analysis help businesses navigate challenges and make critical decisions with confidence and clarity amidst breakneck competition. Our customized and syndicated market research reports deliver actionable insights that drive sustainable growth.

Contact Us:
Future Market Insights
Unit No: AU-01-H Gold Tower (AU), Plot No: JLT-PH1-I3A,
Jumeirah Lakes Towers, Dubai,
United Arab Emirates
For Sales Enquiries: sales@futuremarketinsights.com
For Media Enquiries: press@futuremarketinsights.com
Website: https://www.futuremarketinsights.com
Press Release Source: https://www.futuremarketinsights.com/press-release/wear-plate-market

Debashish Roy
Future Market Insights
+1 8455795705
email us here
