

Tungsten Carbide (WC) Based Thermal Spray Coating Market to Hit US\$ 1,436.8 Mn by 2031 at 7.3% CAGR – Astute Analytica

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/EINPresswire.com/ -- [Global Tungsten Carbide \(WC\) Based Thermal Spray Coating Market](#) is forecast to record an increase in revenue from US\$ 708.4 Mn in 2021 to US\$ 1,436.8 Mn by 2031. The global market is growing at a CAGR of 7.3% during the forecast period from 2022 to 2031.

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Thermal spraying involves spraying finely separated molten or semi-molten droplets over a consumable.

Tungsten Carbide Coating instantly bonds with the surface it is applied on, producing a surface with a high bond strength and great wear resistance. Consequently, they find widespread application in several end-use industries, such as oil & gas, chemicals & petrochemicals, electronics, automotive, aircraft & aviation, power generation, healthcare & medical devices, and others.

Impact of Regulation

As stated by The Federal Facilities Restoration and Reuse Office (FFRRO) of the United States Environmental Protection Agency (EPA) provides a summary of tungsten, including its physical and chemical properties, effects on the environment and human health, current federal and state regulations, detection and treatment techniques, and additional sources of information. Additionally, they give site managers and other field staff who might deal with tungsten pollution at cleanup sites fundamental knowledge of tungsten. The metal tungsten used to be stable in soil and difficult to dissolve in water. However, the EPA and the U.S. are now becoming increasingly concerned about tungsten-contaminated environmental media. As per the new study by the Department of Defense (DoD), tungsten may not be as stable as once thought.

Market Dynamics

Due to the widespread use of tungsten carbide (WC) based thermal spray coating in numerous end-use applications, the market for this material is expected to grow over the forecast period. Increasing demand for high-velocity oxy-fuel tungsten carbide spraying across several sectors, the use of tungsten carbide-based coatings as substitutes for electrodeposited hard chromium, and rising demand for tungsten carbide (WC)-based thermal spray coating in the oil & gas and mining industries drive the global market growth in the near future.

Additionally, the development of technology, such as HVOF spraying and its advantages over HVOF, offers a lucrative growth prospect for the market throughout the anticipated time frame.

On the other hand, the increased expense of HVOF tungsten carbide coating-based thermal spray coating may hinder the overall market growth.

Impact Analysis of COVID-19

The COVID-19 pandemic had an adverse effect on the global tungsten carbide (WC) based thermal spray coating industry. Due to the lockdown and the controls imposed by governments, many project timetables had to alter or delayed. These interruptions also hampered industrial operations and plant construction projects in various industries. Additionally, the worldwide HVOF tungsten carbide coating market will have restricted growth in the short term due to decreasing demand and supply chain disruptions.

Segmentation Summary

In 2021, on the basis of component type, the WC-CrC_{Ni} segment dominated the global tungsten carbide (WC) based thermal spray coating industry. On the other hand, the WC-Ni segment will project the highest annual rate over the analysis period since it is utilized for high-temperature wear and in corrosion-resistant coating.

In 2021, in terms of end users, the aerospace & aviation segment maintained a substantial share in the global tungsten carbide (WC) based thermal spray coating industry, and the segment will exhibit the highest growth rate over the prediction course. In order to provide excellent thermal resistance and lifespan are utilized to protect engine actuation systems and turbine blades.

Regional Summary

In 2021, in terms of region, Europe held a dominant position in the tungsten carbide (WC) based thermal spray coating industry. The region is growing due to growing urbanization & industrialization, rising disposable personal income, and increasing demand from numerous end-use sectors like aerospace. On the other hand, South Asia Pacific will record the highest annual growth rate of 8.7% throughout the prediction course.

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Companies Profile

The prominent competitors in the global tungsten carbide (WC) based thermal spray coating market are:

A & A Thermal Spray Coatings

Hoganas AB

ASB Industries Inc.

Buffalo Tungsten Inc.

Inframat Advanced Materials

Praxair Surface Technologies

Castolin Eutectic

Polymet Corp.

Oerlikon Metco.

Fujimi Incorporated

Kennametal Corp.

Other Prominent Players

Key Developments by these Players

In Jan 2022, Oerlikon Metco Coating Services (MCS), the company's new laser cladding service center in Huntersville, NC is now fully operational and capable of providing O.D. and I.D. Coatings, laser hardening, pre- and post-machining, and inspection services are all examples of coatings.

In Aug 2022, Hannecard – ASB Industries is modernizing its high-performance HVOF equipment with the installation of a K2 HVOF System from GTV through Spraywerx Technologies. Third-generation kerosene fuel systems like the K2 HVOF System are very popular in Europe. With proprietary kerosene atomization technology and combustion chamber design, the K2 system differs from existing kerosene-fuelled HVOF systems by offering consistent high-quality coatings.

In Jan 2019, in order to develop and qualify process parameters for its materials, California-based Velo3D, a provider of metal additive manufacturing technology, teamed up with Praxair Surface Technologies, Inc. (PST), a manufacturer of specialty alloy-based powders, in Connecticut.

Segmentation Outline

The global Tungsten Carbide (WC) based thermal spray coating market segmentation focuses on Composition Type, End-Use, and Region.

By Composition Type Segment

WC-Co

WC-COCr

WC-NiCr

WC-Ni

WC-CrCNI

By End Use Segment

Aerospace & Aviation

Automotive

Power Generation

Chemical & Petrochemical

Electronics

Metals & Metallurgy

Oil & Gas

Healthcare & Medical devices

Others

By Region Segment

North America

The U.S.

Canada

Europe

The UK

Germany

France

Italy

Spain

Russia

Rest of Europe

South Asia Pacific

India

ASEAN

Australia & New Zealand

Rest of South Asia

Middle East & Africa (MEA)

GCC Countries

Turkey

South Africa

North Africa

Rest of MEA

Latin America

Brazil

Mexico

Rest of LATAM

East Asia

China

Japan

South Korea

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Aamir Beg

Astute Analytica

+1 888-429-6757

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