



Abrasives Market to Expand at a CAGR of ~6% | USD 65 Billion by 2033

Abrasives market is estimated to garner a revenue of ~USD 65 billion by the end of 2033 by growing at a CAGR of ~6% By 2033

NEW YORK, NEW YORK, UNITED STATE, December 15, 2022 /EINPresswire.com/ -- Global AbrasivesMarket Key Insights

During the forecast period of 2023-2033, the global abrasives market is expected to reach an estimated value of ~USD 65 billion by 2033, by expanding at a CAGR of ~6%. The market further generated a revenue of ~USD 42 billion in the year 2022. Major key factors propelling the growth of abrasives market worldwide are the worldwide growing use of furniture and more use of interior raw materials.

Market Definition of Abrasives

An abrasive is a material, often a mineral, that is used to shape or finish a work piece through rubbing, which leads to part of the work piece being worn away by friction. Abrasives are substances used to smooth out or machine (to mold or finish by machinery) other softer materials through extensive rubbing. They work by scratching away the surface of materials in order to rid it of unwanted roughness or substances. Common examples include, pumice, sandpaper, emery, and sand.

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Global Abrasives Market: Growth Drivers

The growth of the global abrasives market can majorly be attributed to the launch of several advanced products by the key players operating in the market. For instance, VSM AG introduced grit sizes AF890 AND AF799 to the ACTIROX series to eliminate the tool changing time, and labor reworking, and to reduce the grounding steps in metal working. On the other hand, the market growth can also be attributed to the initiatives to gain more efficiency in the field of abrasives. For instance, Weiler Abrasives declared the availability of the Tiger abrasives line developed to improve efficiency in foundry applications and reduce cycle times in the cleaning room.

The global abrasives market is also estimated to grow majorly on account of the following:

Increasing Disposable Income Across the Globe
Surging Telecommunication Companies
Growing Electronics Production
Expanding Metal Industries
Global Abrasives Market: Restraining Factor

There is lack of industry labor, and shortage of raw materials in the market. Hence, these factors are expected to be the major hindrance for the growth of the global abrasives market during the forecast period.

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Global Abrasives Market Segmentation

By Application (Automotive, Metal Working, Machinery, Electrical & Electronics, and Construction)

The automotive segment, amongst all the other segments, is anticipated to garner the largest revenue by the end of 2033. The growth of the segment can be attributed to the rising automotive industry and the increasing use of abrasives for various machinery cleaning. The total highway registered vehicles increased from 273,602,100 in 2018 to 275,924,442 in 2020.

By Material (Aluminum Oxide, Silicon Carbide, Emery, Corundum, and Boron Carbide)

By Source (Natural, and Synthetic)

By Type (Bonded, Coated, Super, and Others)

By Region

The North America abrasives market is anticipated to hold the largest market share by the end of 2033 among the market in all the other regions. Increasing use of abrasives by the public in the region are some of the major factors anticipated to drive the growth of the market in the North America during the forecast period. In addition, the rising demand for passenger and commercial vehicles among people is estimated to boost the market growth. The value of imported passenger car sales in the U.S in 2021 was USD 148,145,016.

The market research report on global abrasives also includes the market size, market revenue, Y-o-Y growth, and key player analysis applicable for the market in North America (U.S., and Canada), Latin America (Brazil, Mexico, Argentina, Rest of Latin America), Asia-Pacific (China, India, Japan, South Korea, Singapore, Indonesia, Malaysia, Australia, New Zealand, Rest of Asia-Pacific), Europe (U.K., Germany, France, Italy, Spain, Hungary, Belgium, Netherlands & Luxembourg, NORDIC (Finland, Sweden, Norway, Denmark), Ireland, Switzerland, Austria, Poland, Turkey, Russia, Rest of Europe), and Middle East and Africa (Israel, GCC (Saudi Arabia, UAE, Bahrain, Kuwait, Qatar, Oman), North Africa, South Africa, Rest of Middle East and Africa).

Key Market Players Featured in the Global AbrasivesMarket

Some of the key players of the global abrasives market are 3M, Jason Industrial, KREBS & RIEDEL Schleifscheibenfabrik GmbH & Co. KG, DEERFOS Co. Ltd, DuPont Inc., sia Abrasives Industries AG, Carborundum Universal Limited, Noritake Co., Limited, Schaffner Holding AG, Tyrolit Schleifmittelwerke Swarovski KG., and others.

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