Market Analysis on Sports Composites market, Rare Earth Magnet market and Tungsten market forecasted till 2030

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SEATTLE , WASHINGTON, USA, June 30, 2023 /EINPresswire.com/ -- Executive Summary

The global sports composites market is expected to reach $4.70 billion by 2030, growing at a CAGR of 5.50% during the forecast period. The major drivers for the growth of the market include increasing demand for lightweight and durable materials in sports equipment, the growing popularity of sporting activities, and significant investments in sports infrastructure. The market is segmented into applications such as racket sports, ball sports, cycling, snow sports, and others. The tennis racket segment is expected to dominate the market due to the high demand for lightweight and high-performance rackets. The Asia-Pacific region is expected to witness the highest growth due to increasing sports activities and investments in sports infrastructure.

Some of the key players in the sports composites market include Toray Industries, Solvay, Lanxess, Topkey, Owens Corning, Mitsubishi Chemical, DuPont, PolyOne, SGL Group, Teijin, Zhongfu Shenying, and GW COMPOS. These companies offer a wide range of products and services, including raw materials, design, and manufacturing of sports equipment.

Toray Industries generated around 16.88 billion USD revenue in 2020, while Solvay generated around 8.45 billion USD revenue in the same period. Similarly, Lanxess, SGL Group, and Teijin generated revenues of around 6.17 billion USD, 1.35 billion USD, and 8.47 billion USD, respectively, in 2020.

Sports composites are materials that are utilized in the manufacturing of sports equipment and playing gear to provide enhanced durability, strength and flexibility. There are various types of sports composites materials available, such as carbon fiber, glass fiber which provide varying degrees of strength and flexibility. Carbon fiber is an exceptionally strong and light material, which makes it ideal for use in high-performance sports equipment such as bicycles, hockey sticks, and tennis rackets. Glass fiber, on the other hand, is widely used in the creation of sports equipment such as boats, kayaks, and surfboards as it is resistant to water, making it a popular choice for aquatic sports.

Sports composites are used extensively in the manufacture of golf sticks, rackets, bicycles, hockey sticks, skis and snowboards. The material's unique properties enable it to deliver high-performance characteristics, lightweight, high strength, excellent durability and flexibility, making it a popular choice for sports equipment. Sports composites are used in the manufacture of golf stick shafts, rackets, and bike frames. The material's high stiffness enables it to transfer maximum energy from the player to the ball or racket, resulting in more powerful shots. In addition, they are used in hockey sticks and skis to improve the stiffness and enhance the athlete's performance, especially in competitions. Finally, the snowboard industry is embracing the use of sports composites since it increases the material properties and makes it lighter compared to other manufacturing materials.

The North American region is expected to dominate the Sports Composites market in terms of market share percent valuation. , North America is estimated to account for around 38% of the global Sports Composites market share by 2025. Europe and Asia-Pacific are expected to follow closely behind North America in terms of market share, with a projected share of around 29% and 26%, respectively. Latin America and the Middle East & Africa regions are expected to have a smaller market share, accounting for roughly 4% and 3% of the global market share, respectively.

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Executive Summary

The global rare earth magnet market is expected to reach USD 9.20 billion by 2030, growing at a CAGR of 5.30% from 2023 to 2030. The market is driven by the increasing demand from various end-use applications such as automotive, electronics, aerospace, renewable energy, and others. The market is dominated by neodymium iron boron magnets due to their superior magnetic properties and low cost. Asia Pacific dominates the global rare earth magnet market due to the high demand from China, the world's largest producer and exporter of rare earth elements. The market is expected to witness further growth with the increasing adoption of electric vehicles and renewable energy sources.

The Rare Earth Magnet Market is highly competitive with a few major players dominating the market. The major companies that operate in the Rare Earth Magnet Market include Hitachi Metals Group, Shin-Etsu, TDK, VAC, Beijing Zhong Ke San Huan Hi-Tech, Yunsheng Company, YSM, JL MAG, ZHmag, Jingci Material Science, AT&M, NBJJ, Innuovo Magnetics, SGM, Galaxy Magnetic, Zhejiang Zhongyuan Magnetic Industry Limited, Earth- Panda, Magsuper, Daido Electronics, and Tianhe Magnetics.
The other major players such as Yunsheng Company, YSM, JL MAG, ZHmag, Jingci Material Science, AT&M, NBJJ, Innuovo Magnetics, SGM, Galaxy Magnetic, Zhejiang Zhongyuan Magnetic Industry Limited, Earth- Panda, Magsuper, Daido Electronics, and Tianhe Magnetics also provide rare earth magnets for various applications in the market.

Rare Earth Magnets are powerful magnets composed of rare earth elements. There are various types of Rare Earth Magnets, with the most popular ones being Sintered Neodymium Magnets, Bonded Neodymium Magnets, and Other Rare Earth Magnets. Sintered Neodymium Magnets are made by compressing neodymium powder into a solid block and then sintering it under high pressure. Bonded Neodymium Magnets consist of neodymium powder mixed with a resin or polymer, making them easier to form into complex shapes. Other types of Rare Earth Magnets include Samarium Cobalt Magnets, Ferrite Magnets, and Alnico Magnets.

Rare Earth Magnets are used in a wide range of applications owing to their high magnetic strength, heat resistance, and ability to retain their magnetic properties over a long period. In the automotive industry, they are used in Electric Vehicles (EVs) for motor applications. Rare Earth Magnets are also used in air conditioning systems to improve efficiency and reduce power consumption. In the aerospace and defense industry, they are used in actuators for control surfaces, as well as in guidance systems. In the wind energy sector, they are used in the generator assembly of wind turbines. In the consumer goods and electronics industry, they are widely used in smartphones, computers, and audio equipment.

The Asia Pacific region is expected to dominate the rare earth magnet market, with a market share of more than 70 percent. This is due to the presence of major rare earth mining countries such as China and Australia.

Europe and North America are also significant players in the rare earth magnet market, with a combined market share of around 20 percent. The growth in these regions is driven by the increasing demand for rare earth magnets in various applications such as automotive, aerospace, and energy generation.

South America and Africa are emerging markets in the rare earth magnet industry, with a growing demand for renewable energy and electric vehicles. However, their current market share is relatively low compared to other regions.

Overall, the rare earth magnet market is expected to grow at a compound annual growth rate of around 9 percent from 2020 to 2025, with Asia Pacific leading the way in terms of market share and growth potential.

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Executive Summary

The global tungsten market is expected to grow at a CAGR of 6.80% during the forecast period of 2023-2030. The main factors driving the market growth are increasing demand from the automotive and aerospace industries and the rising popularity of tungsten-based alloys in steelmaking. The market is characterized by the dominance of Asia-Pacific region, with China

being the largest producer and consumer of tungsten. The market size was valued at USD 1.10 billion in 2022 and is expected to reach USD 1.70 billion by 2030. However, the market growth may be hindered by the volatility in the prices of tungsten due to its limited availability and high production costs.

The global tungsten market is highly competitive, with a few major players dominating the market. The market is characterized by the presence of both global and regional players, each having their own specialization. Some of the major players operating in the tungsten market include Xiamen Tungsten, Chongyi ZhangYuan Tungsten, GuangDong XiangLu Tungsten, Global Tungsten & Powders, China Tungsten & Hightech, JXTC, Japan New Metals, Jiangxi Yaosheng Tungsten, China Molybdenum, Ganzhou Haichuang Tungsten, Kennametal, A.L.M.T. Corp, Ganzhou Yatai Tungsten, Wolfram Company JSC, Treibacher Industrie, H.C. Starck, TaeguTec Ltd, Eurotungstene (Umicore), and Buffalo Tungsten. In terms of sales revenue, China Molybdenum dominates the tungsten market with a revenue of $11.33 billion in 2019. Xiamen Tungsten and Jiangxi Yaosheng Tungsten follow closely with revenues of $3.44 billion and $1.32 billion, respectively.

Tungsten is a hard and dense metal with a high melting point that is used in various industrial applications. The different types of tungsten can be classified based on their particle sizes, which are Up to 1μm, 1-10μm, 10-50μm, and Others. Smaller particle sizes (up to 1μm) are used in the production of coatings and composites, whereas larger particle sizes (10-50μm) are used in welding and other high-temperature applications. The "Others" category includes specialty tungsten products such as tungsten carbide and tungsten alloys that have unique properties.

Tungsten has a wide range of applications that make it a valuable material in various industries. Cemented Carbide is the largest application segment with the highest demand for tungsten. This segment primarily uses tungsten in the form of carbide for manufacturing cutting tools, dies, and wear-resistant parts. Tungsten mill products are used in the aerospace and defense industry for manufacturing missile components, electrical contacts, and radiation shields. Tungsten is used in steel and alloy production for improving the strength, hardness, and wear resistance of the metal. Other applications of tungsten include the production of chemicals, electronics, and lighting.

The Asia Pacific region is expected to dominate the Tungsten market in the coming years. China is the largest tungsten producing country and accounts for the majority of the global production of tungsten. Other countries in the Asia Pacific region such as Vietnam, Russia, and Kazakhstan are also significant tungsten producers.

North America and Europe are also prominent players in the global tungsten market. The United States is the second-largest tungsten producer globally, and countries like Canada, Spain, and Portugal are significant producers of tungsten in Europe.

In terms of market share percentage valuation, the Asia Pacific region is expected to hold the

highest share due to its dominant position in tungsten production. North America and Europe are also expected to hold a considerable share in the market.

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