

Wear Parts Market Set to Expand, Projected to Reach \$648.87 Billion by 2024

The Business Research Company's Wear Parts Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033

LONDON, GREATER LONDON, UK, June 21, 2024 /EINPresswire.com/ --

The wear parts market has experienced robust growth in recent years, with its size increasing from \$608.92 billion in 2023 to an estimated \$648.87 billion in 2024, marking a compound annual growth rate (CAGR) of 6.5%. It will grow to \$796.11 billion in 2028 at a compound annual growth rate (CAGR) of 5.2%. This growth trajectory can be attributed to several factors including industrial expansion, heightened mining activities, maintenance cycles, globalization trends, and rising energy demands.



You Can Now Pre Order Your Report To Get A Swift Deliver With All Your Needs -The Business Research Company"

The Business Research Company

[Construction Boom Drives Market Growth](#)

The construction industry's upward trajectory is a key driver propelling the wear parts market. Wear parts play a crucial role in enhancing the durability, performance, and safety of construction equipment, thereby minimizing downtime and costs. For instance, recent reports from the United States Census Bureau indicate significant growth in both residential and non-residential construction activities,

underscoring the pivotal role of wear parts in supporting infrastructure development globally.

Explore the wear parts market further with a detailed sample report:

https://www.thebusinessresearchcompany.com/sample_request?id=13954&type=smp

Key Players and Market Trends

Major companies such as Metso Outotec Corporation, Castolin Eutectic, and Miller Industries Inc. are leading the wear parts market with innovations aimed at improving product durability and efficiency. For example, ENTEK's recent launch of its Wear Parts Division demonstrates a strategic focus on expanding wear parts production capabilities, thereby enhancing service



The Business
Research Company

Wear Parts Global Market Report 2024 : Market Size, Trends, And Global Forecast 2024-2033

delivery and customer satisfaction in the twin-screw extruders segment.

Segments of the Wear Parts Market

- Product: Ceramic Wear Parts, Metal Wear Parts, Other Products
- Material: Steel, Tungsten Carbide, Ceramics, Polymers
- Wearing Mechanism: Abrasive Wear, Fatigue Wear, Adhesive Wear, Corrosion Wear
- Application: Mining, Machining & Manufacturing, Construction, Automotive, Aerospace, Chemical & Petrochemical, Other Applications

Regional Insights: North America Leads, Asia-Pacific to Spearhead Growth

North America emerged as the largest region in the wear parts market in 2023, driven by substantial investments in infrastructure and manufacturing sectors. However, Asia-Pacific is projected to witness the fastest growth during the forecast period, supported by burgeoning industrialization and infrastructure development initiatives across the region.

Access the complete report for an in-depth analysis of the wear parts market:

<https://www.thebusinessresearchcompany.com/report/wear-parts-global-market-report>

Wear Parts Global Market Report 2024 from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Wear Parts Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on wear parts market size, wear parts market drivers and trends, wear parts market major players, competitors' revenues, market positioning, and market growth across geographies. The wear parts market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

Browse Through More Similar Reports By [The Business Research Company](#):

Woodworking And Paper Machinery Global Market Report 2024

<https://www.thebusinessresearchcompany.com/report/woodworking-and-paper-machinery-global-market-report>

Agriculture Sprayers Global Market Report 2024

<https://www.thebusinessresearchcompany.com/report/agriculture-sprayers-global-market-report>

Air Humidifiers Global Market Report 2024

<https://www.thebusinessresearchcompany.com/report/air-humidifiers-global-market-report>

About The Business Research Company

The Business Research Company has published over 27 industries, spanning over 8000+ markets and 60+ geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

Contact Information

The Business Research Company

Europe: +44 207 1930 708

Asia: +91 8897263534

Americas: +1 315 623 0293

Oliver Guirdham

The Business Research Company

+44 20 7193 0708

info@tbrc.info

Visit us on social media:

[Facebook](#)

[X](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/721777600>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.