

Tungsten Market Set to Reach USD 0.1 Billion by 2033, Driven by Industrial and Aerospace Demand

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/EINPresswire.com/ -- The latest report titled Global [Tungsten Market](#) contains an in-depth analysis of the fundamental parameters contributing to the global Tungsten market scenario. This research report offers readers an in-depth interpretation of the dynamics of the Tungsten market, including key drivers, opportunities, threats, and challenges. The report also briefly discusses key business strategies, supply-demand ratios, key regions, prominent market players, and offers a future outlook for the overall Tungsten industry.



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The global tungsten market is projected to grow from USD 0.036 billion in 2024 to USD 0.1 billion by 2033, registering a compound annual growth rate (CAGR) of 5.2%, according to recent market research.

Tungsten is gaining strong traction across several industrial sectors due to its unique properties, including the highest melting point among metals, high density, and extreme hardness. These qualities make it an essential material for industries that rely on heat resistance and durability.

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One of the key drivers behind this growth is the rising demand in industrial applications. Tungsten plays a vital role in the aerospace industry, particularly in components such as rocket nozzles, turbine blades, and high-performance alloys, all of which are exposed to very high

temperatures. The mining and construction sectors are also using more tungsten for tools and drilling equipment that operate in demanding conditions.

Another important growth factor is the increased use of tungsten carbide—a compound made from tungsten and carbon. Known for its exceptional hardness and resistance to wear, tungsten carbide is widely used in drilling bits, saw blades, and mining tools. As industrial operations become more advanced and automated, the demand for such durable tools is growing steadily.

India's recent push to liberalize its space sector is also influencing tungsten demand. With new policies allowing 100% foreign direct investment (FDI) in satellite parts and up to 74% in satellite manufacturing, the need for high-performance materials like tungsten is expected to rise. These reforms aim to boost private participation in India's growing space program.

Tungsten's importance extends into the electronics and energy sectors. It is used in filaments for light bulbs and X-ray tubes, and in electrical components like electrodes and semiconductors, thanks to its high-temperature conductivity and resistance to wear and corrosion. With the global push towards renewable energy and electric vehicles (EVs), tungsten has found applications in solar panels, wind turbines, and EV battery components. In India, government initiatives to boost EV adoption—such as relaxed licensing for battery charging and expanded charging infrastructure—are expected to support further growth in tungsten demand.

However, market growth faces challenges from tungsten's price volatility. Most tungsten supply is concentrated in a few countries, particularly China, which influences the market through production limits, export policies, and pricing strategies. In 2023, tungsten prices surged to a ten-year high due to production cuts and new environmental regulations in China. This has caused concerns among manufacturers and industries dependent on a stable supply of tungsten.

In terms of end-use industries, aerospace leads the market in 2024. The metal's ability to withstand extreme temperatures without degrading makes it ideal for use in space missions and jet engines. Tungsten alloys help maintain the performance and safety of aerospace components. Government programs such as NASA's Sustainable Flight National Partnership aim to make air travel more efficient and environmentally friendly by 2050, which could increase demand for advanced materials like tungsten.

The electrical and electronics segment is expected to be the fastest-growing sector in the coming years. Tungsten is widely used in semiconductor manufacturing due to its low electrical resistance and durability. It plays a key role in integrated circuits and electronic components like switches, connectors, and relays. India's Union Budget 2025 also announced a ₹25,000 crore incentive plan to boost domestic production of key electronic components, which is expected to draw investment and reduce reliance on imports.

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Competitive Terrain:

The global Tungsten industry is highly consolidated owing to the presence of renowned companies operating across several international and local segments of the market. These players dominate the industry in terms of their strong geographical reach and a large number of production facilities. The companies are intensely competitive against one another and excel in their individual technological capabilities, as well as product development, innovation, and product pricing strategies.

Some major companies included in the Tungsten market report are:

China Minmetals Corporation

Xiamen Tungsten Co., Ltd.

Jiangxi Tungsten Industry Group Co., Ltd.

Tejing Tungsten (Singapore) Pte Ltd.

Tungsten Mining NL

Global Tungsten & Powders Corp.

Wolf Minerals Ltd.

Kennametal Inc.

Advanced Tungsten Products

Plansee Group

The report further divides the Tungsten market into key segments such as types, applications, end-user industries, technologies, and key regions of the market. The report also sheds light on the segment and region exhibiting promising growth in the Tungsten market.

Tungsten Market Segmentation Analysis

By Type Outlook (Revenue, USD Billion; 2020-2033)

Foils

Ribbons

Wires

Tubes

By Product Outlook (Revenue, USD Billion; 2020-2033)

Carbides

Tungsten Alloys

Tungsten Mill Products

Tungsten Chemicals

End-Use Industry Outlook (Revenue, USD Billion; 2020-2033)

Automotive

Aerospace

Electrical and Electronics

Machine Tools and Equipment

Other End-use Industries

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Regional Outlook:

North America (the U.S., Canada, Mexico)

Europe (the U.K., Germany, France, Italy)

Asia Pacific (India, China, Japan, Korea)

Latin America (Brazil, Argentina, Ecuador, Chile)

Middle East & Africa (Egypt, Turkey, Saudi Arabia, Iran)

Key Questions Answered by the Report:

Which region is expected to dominate the market in the coming years?

What are the recent technological and product advancements occurring in the market?

What are the key strategies adopted by the prominent players in the Tungsten market?

What are the key product types and applications of the Tungsten industry?

What is the outcome of SWOT analysis and Porter's Five Forces analysis?

How is the competitive landscape of the Tungsten market?

Who are the key players in the industry?

What is the growth rate of the industry over the coming years?

What will be the valuation of the Tungsten Market by 2033?

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