

Tungsten Market: Future Demand and Top Key Players Analysis | 2029

*The Business Research Company's
Tungsten Global Market Report 2025 –
Market Size, Trends, And Global Forecast
2025-2034*

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Tungsten Global Market Report 2025

What Is The Expected Cagr For The [Tungsten Market](#) Through 2025?

In recent years, the tungsten market has seen forceful growth. Its value is projected to expand from \$5.66 billion in 2024 to \$6.12 billion in 2025, advancing at a compound annual growth rate (CAGR) of 8.1%. The growth experienced in the historical period can be credited to the rise in industrial applications, worldwide economic expansion, high demand from the automotive industry, augmented applications in the military and defense sector, and mining and drilling operations.

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Expectations suggest a healthy growth period ahead for the tungsten market, with projections suggesting an increase to \$8.7 billion by 2029, cultivated by a compound

annual growth rate (CAGR) of 9.2%. Factors influencing this projected expansion during the forecast period can be attributed to the use of this element in vehicular electrification, biomedical applications, the concentration on critical minerals, development of infrastructure, high-performance computing, and recycling initiatives. The forecast period also illustrates key trends which include the development of new technology in tungsten processing, strategic reserve build up by end-users, further advancements in tungsten carbide, international partnerships, and environmentally friendly energy technologies.

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What Are The Key Factors Driving Growth In The Tungsten Market?

The expected expansion of the automotive industry is predicted to catalyze the progression of the tungsten market. The term ""automotive industry"" refers to the numerous businesses and institutions involved in the construction, conceptualization, production, promotion, sale, repair, and alteration of motor vehicles. Tungsten alloys are used to reduce the weight of automotive parts, increase radiation shielding and durability, thereby enhancing the overall performance of the vehicle. This includes benefits such as weathering noise and vibrations reduction, better management, and improved engine efficiency. For example, the National Association of Insurance Commissioners, a non-profit organization based in the US, projected in December 2022 that, by 2025 there would be about 3.5 million self-driving vehicles on American roads, and by 2030, this figure would rise to 4.5 million. Therefore, the accelerated expansion of the automotive industry is the driving force behind the tungsten market.

What Are The Top Players Operating In The Tungsten Market?

Major players in the Tungsten include:

- CMOC Group Ltd.
- Sandvik AB
- Xiamen Tungsten Co. Ltd.
- Umicore N.V.
- IMC International Metalworking Companies B.V.
- Plansee SE
- Kennametal Inc.
- China Tungsten & Hightech Materials Co. Ltd.
- Masan High-Tech Materials Corporation
- Chongyi Zhangyuan Tungsten Co. Ltd.

What Are The Top Trends In The [Tungsten Industry](#)?

In an effort to boost their market revenue, top players in the tungsten market are devising inventive tungsten powders like Starck2print powders, employing 3D printing technology. Starck2print powders are bespoke materials which are fashioned to be deployed as raw materials in 3D printers that leverage powder bed fusion processes, like selective laser sintering (SLS) or selective laser melting (SLM). For instance, Masan High-Tech Materials, a tungsten material manufacturing company based in Vietnam, launched the Starck2Print tungsten powders along with their innovation services for additive manufacturing, also known as 3D printing, in March 2023. The Starck2Print powders have high adaptability for additive manufacturing processes such as powder bed-based laser beam melting (LPBF) or selective electron beam, owing to their excellent flowability and customized particle size distribution.

Comprehensive Segment-Wise Insights Into The Tungsten Market

The tungsten market covered in this report is segmented –

- 1) By Product: Carbides, Tungsten Alloys, Tungsten Mill Products, Tungsten Chemicals
- 2) By Form: Foils, Ribbons, Wires, Tubes

3) By End-User Industry: Automotive, Aerospace, Machine Tools And Equipment, Electrical And Electronics, Other End-User Industries

Subsegments:

- 1) By Carbides: Tungsten Carbide Powder, Tungsten Carbide Tools
- 2) By Tungsten Alloys: Heavy Metal Alloys, Electrical Contacts Alloys
- 3) By Tungsten Mill Products: Tungsten Rods, Tungsten Sheets, Tungsten Wire
- 4) By Tungsten Chemicals: Tungsten Oxides, Tungsten Salts, Tungsten Trioxide

View the full tungsten market report:

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

Global Tungsten Market - Regional Insights

In 2024, the Asia-Pacific led in the tungsten market size. It is predicted that Europe will witness the most rapid growth in the forecasted period. The regions mentioned in the tungsten market report include Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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