



Global Tungsten Market

Market size, segmentation, competitive landscape and outlook

2021-2031

Moving forward, together



Every one of us has, at some point, heard the line from *Alice in Wonderland*: “It takes all the running you can do, to keep in the same place. If you want to get somewhere else, you must run at least twice as fast.” Cliché as the quote has become, our world is changing at extraordinary speed. And yet, to my mind, it matters not only to run fast, but — more importantly — to know where you are running.

We see ourselves as the navigator, ready at the right moment to point out the correct course. By providing current, timely information for the decisions that matter, we aim to protect our clients from missteps and to help them find new opportunities.

It matters to us that you are satisfied with the work we have done. If you have any questions about this report, we will be glad to answer them.

ANDREY SHEVCHENKO, Managing Partner

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Market at a glance

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Indicator	Value
Market size (2025)	USD 7.4 bn
Forecast (2031)	USD 11.1 bn
CAGR (2021-2031)	7.1%
Study period	2021-2031
Largest region	Asia-Pacific · 64.8%
Fastest-growing region	North America · 8.6%
Market concentration	Moderate
Licence	Individual / Company

The global tungsten market reached USD XXX billion in 2025 and will expand to USD XXX billion by 2031, advancing at a XX% CAGR. Cemented carbides remain the principal demand center, while aerospace, defense, semiconductor manufacturing and energy infrastructure generate the strongest incremental value. Asia-Pacific accounts for XX% of market revenue, supported by China's dominant position in mining, refining and downstream hard-material production. Export licensing, strategic stockpiling and investment in non-Chinese mines are reshaping prices, procurement contracts and regional supply chains.

Table of contents

1 Introduction

- 1.1 Study Scope and Objectives
- 1.2 Tungsten Market Definition
- 1.3 Inclusions, Exclusions and Units

2 Research Methodology

- 2.1 Secondary Research Program
- 2.2 Primary Interview Program
- 2.3 Market Sizing and Triangulation
- 2.4 Forecast Model and Scenario Design

3 Executive Summary

- 3.1 Market Size and Forecast
- 3.2 Segment and Regional Highlights
- 3.3 Strategic Findings

4 Global Tungsten Market Trends and Growth Drivers

- 4.1 Precision Machining and Cemented-Carbide Demand
- 4.2 Defense, Aerospace and Strategic Procurement
- 4.3 Infrastructure, Mining and Energy Demand
- 4.4 Semiconductor and Electronics Applications
- 4.5 Recycling and Circular Supply

5 Driver and Restraint Impact on the Forecast

- 5.1 Driver Impact Matrix
- 5.2 Restraint Impact Matrix
- 5.3 Porter's Five Forces Analysis
- 5.4 Price and Supply-Risk Analysis

6 Tungsten Market Size and Forecast by Product Form

- 6.1 Tungsten Carbide Powder
- 6.2 Ammonium Paratungstate
- 6.3 Tungsten Oxides
- 6.4 Tungsten Metal Powder
- 6.5 Ferrotungsten
- 6.6 Other Tungsten Chemicals and Intermediates

7 Tungsten Market Size and Forecast by Application

- 7.1 Cemented Carbides
- 7.2 Tungsten Alloys and Specialty Steels
- 7.3 Mill Products

7.4 Chemicals and Catalysts

7.5 Electrical, Electronic and Other Applications

8 Tungsten Demand by End-Use Industry and Supply Source

8.1 Automotive and Transportation

8.2 Industrial Machinery and Metalworking

8.3 Mining and Construction

8.4 Aerospace and Defense

8.5 Electronics and Semiconductors

8.6 Energy and Oil and Gas

8.7 Primary and Recycled Tungsten

9 Tungsten Market Regional Analysis and Country Outlook

9.1 North America

9.1.1 United States

9.1.2 Canada

9.1.3 Mexico

9.2 Europe

9.2.1 Germany

9.2.2 Austria

9.2.3 Portugal

9.2.4 Spain

9.2.5 United Kingdom

9.2.6 France

9.2.7 Rest of Europe

9.3 Asia-Pacific

9.3.1 China

9.3.2 Japan

9.3.3 South Korea

9.3.4 Vietnam

9.3.5 Australia

9.3.6 India

9.3.7 Kazakhstan

9.3.8 Rest of Asia-Pacific

9.4 Latin America

9.4.1 Brazil

9.4.2 Bolivia

9.4.3 Rest of Latin America

9.5 Middle East and Africa

9.5.1 South Africa

9.5.2 Rwanda

9.5.3 United Arab Emirates

9.5.4 Rest of Middle East and Africa

10 Tungsten Market Competitive Landscape and Company Share

10.1 Market Concentration and Company Shares

10.2 Competitive Benchmarking

10.3 Mergers, Acquisitions and Capacity Developments

10.4 Company Profiles

10.4.1 Xiamen Tungsten Co., Ltd.

10.4.2 China Tungsten and Hightech Materials Co., Ltd.

10.4.3 Mitsubishi Materials Corporation

10.4.4 H.C. Starck Tungsten GmbH

10.4.5 Wolfram Bergbau und Hütten AG

10.4.6 Masan High-Tech Materials Corporation

10.4.7 Global Tungsten & Powders LLC

10.4.8 Sandvik AB

10.4.9 Almonty Industries Inc.

10.4.10 EQ Resources Limited

11 Tungsten Market Forecast and Opportunities

11.1 Base, Upside and Downside Scenarios

11.2 Supply Diversification Opportunities

11.3 Recycling and High-Purity Material Opportunities

11.4 Strategic Recommendations

List of tables

Table 1. Tungsten Market Definition, Inclusions and Exclusions
Table 2. Historical Global Market Value and Volume, 2021-2025
Table 3. Tungsten Value-Chain Products, Specifications and Pricing Units
Table 4. Market-Sizing Variables and Data Hierarchy
Table 5. Primary Interview Respondent Matrix
Table 6. Forecast Assumptions and Scenario Parameters
Table 7. Global Tungsten Market Headline Indicators
Table 8. Base, Upside and Downside Market Forecasts, 2025-2031
Table 9. Executive Ranking of Growth Opportunities
Table 10. Tungsten Market Driver Impact Matrix
Table 11. Tungsten Market Restraint Impact Matrix
Table 12. Porter's Five Forces Assessment
Table 13. Tungsten Market Value by Product Form, 2021-2031
Table 14. Tungsten Market Volume by Product Form, 2021-2031
Table 15. Product Form Share and CAGR Comparison
Table 16. Tungsten Market Value by Application, 2021-2031
Table 17. Tungsten Consumption Volume by Application, 2021-2031
Table 18. Application Pricing, Purity and Performance Requirements
Table 19. Tungsten Market Value by End-Use Industry, 2021-2031
Table 20. Primary and Secondary Tungsten Value and Volume, 2021-2031
Table 21. End-Use Procurement Criteria and Substitution Risk
Table 22. North America Tungsten Market by Country, 2021-2031
Table 23. Europe Tungsten Market by Country, 2021-2031
Table 24. Asia-Pacific Tungsten Market by Country, 2021-2031
Table 25. Latin America Tungsten Market by Country, 2021-2031
Table 26. Middle East and Africa Tungsten Market by Country, 2021-2031
Table 27. Competitive Benchmarking of Leading Tungsten Companies
Table 28. Xiamen Tungsten Co., Ltd. Company Profile
Table 29. China Tungsten and Hightech Materials Co., Ltd. Company Profile
Table 30. Mitsubishi Materials Corporation Company Profile
Table 31. H.C. Starck Tungsten GmbH Company Profile
Table 32. Wolfram Bergbau und Hütten AG Company Profile
Table 33. Masan High-Tech Materials Corporation Company Profile
Table 34. Global Tungsten & Powders LLC Company Profile
Table 35. Sandvik AB Company Profile

Table 36. Almonty Industries Inc. Company Profile

Table 37. EQ Resources Limited Company Profile

Table 38. Tungsten Market Forecast by Scenario, 2025-2031

Table 39. Opportunity Matrix by Investment Horizon

Table 40. Strategic Recommendations by Value-Chain Participant

Table 41. Market value by year, USD bn

Table 42. Year-over-year value change

Table 43. Drivers — impact on forecast

Table 44. Restraints — impact on forecast

Table 45. Value by product Form, USD bn

Table 46. Value by application, USD bn

Table 47. Value by end-Use Industry, USD bn

Table 48. Value by supply Source, USD bn

Table 49. Market value by region, USD bn

Table 50. Market value by leading country, USD bn

Table 51. Leading companies

List of figures

- Figure 1. Global Tungsten Market Value, 2021-2025
- Figure 2. Primary Interview Distribution by Region and Respondent Type
- Figure 3. Global Tungsten Market Forecast, 2025-2031
- Figure 4. 2025 Tungsten Market Revenue by Region
- Figure 5. Driver and Restraint Impact on Tungsten Market CAGR
- Figure 6. Rotterdam Tungsten Concentrate and APT Price Trend
- Figure 7. Tungsten Market Share by Product Form, 2025
- Figure 8. Product Form Revenue Growth, 2025-2031
- Figure 9. Tungsten Market Share by Application, 2025
- Figure 10. Application Growth and Value Addition, 2025-2031
- Figure 11. Tungsten Revenue by End-Use Industry, 2025
- Figure 12. Primary versus Recycled Tungsten Share, 2021-2031
- Figure 13. Tungsten Market Share by Region, 2025
- Figure 14. Regional Tungsten Market CAGR, 2025-2031
- Figure 15. Leading Tungsten-Mining Countries by 2025 Output
- Figure 16. Estimated Global Tungsten Market Share by Company, 2025
- Figure 17. Competitive Positioning by Integration and Geographic Reach
- Figure 18. Tungsten Market Base, Upside and Downside Forecasts
- Figure 19. Opportunity Attractiveness by Segment
- Figure 20. Value share by product Form, 2025
- Figure 21. Value share by application, 2025
- Figure 22. Growth rate by region, 2025-2031

Executive summary

The global tungsten market reached USD XXX billion in 2025 and will expand to USD XXX billion by 2031, advancing at a XX% CAGR. Cemented carbides remain the principal demand center, while aerospace, defense, semiconductor manufacturing and energy infrastructure generate the strongest incremental value. Asia-Pacific accounts for XX% of market revenue, supported by China's dominant position in mining, refining and downstream hard-material production. Export licensing, strategic stockpiling and investment in non-Chinese mines are reshaping prices, procurement contracts and regional supply chains.

Indicator	Value
Market size 2025	XXX
Forecast 2031	XXX
CAGR	XXX
Largest region	XXX
Fastest region	XXX

Key findings

- The global tungsten market was valued at USD XXX billion in 2025 and will reach USD XXX billion in 2031.
- Global tungsten mine production totaled approximately XXX metric tons of contained tungsten in 2025.
- China produced XXX metric tons in 2025, representing XX% of global mine output.
- Rotterdam ammonium paratungstate prices rose from USD XXX per metric ton unit to USD XXX per metric ton unit during 2025.
- Tungsten carbide powder generated XX% of 2025 market value, reflecting its central role in cutting, drilling and wear-resistant components.
- Cemented-carbide applications accounted for XX% of market revenue in 2025.
- Asia-Pacific held XX% of global revenue, while North America is forecast to grow fastest at an XX% CAGR.
- Primary tungsten supplied XX% of market value and secondary feedstock supplied XX%, with recycling gaining share through 2031.

Market size and forecast

Market value by year, USD bn

Indicator	2026	2027	2028	2029	2030	2031	CAGR
Market value, USD bn	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Market volume	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Production	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Imports	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Exports	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Apparent consumption	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

Year-over-year value change

Indicator	2027	2028	2029	2030	2031	CAGR
Market value	X%	X%	X%	X%	X%	X%
Production	X%	X%	X%	X%	X%	X%
Imports	X%	X%	X%	X%	X%	X%
Exports	X%	X%	X%	X%	X%	X%

Source: XXX

Global Tungsten Market Trends and Growth Drivers

Tungsten sits at the intersection of industrial productivity and national supply security. Its hardness, density, thermal stability and high melting point underpin applications ranging from carbide cutting tools to semiconductor fabrication and defense systems, while the concentration of upstream supply gives policy decisions an unusually direct influence on commercial availability.

The 2025 price escalation reset contract economics across the value chain. Toolmakers increased surcharge frequency, processors prioritized working capital and buyers pursued longer offtake arrangements with non-Chinese mines and recyclers. These changes support higher market value even as cyclical manufacturing demand varies by quarter.

Through 2031, demand growth will reward suppliers that connect raw-material security with technical qualification. Mine output alone will not determine competitive position; conversion yield, powder consistency, scrap access, documented origin and customer-specific application support will shape margins.

Growth drivers

Precision machining raises carbide intensity

Automotive electrification, aerospace production and high-speed machining require tools that retain hardness at elevated temperature and resist abrasive wear. These requirements support demand for fine and ultrafine tungsten carbide powders, indexable inserts and engineered wear parts, lifting both volume and value per unit of industrial output.

Defense procurement supports strategic premiums

Tungsten is used in kinetic-energy penetrators, counterweights, fragmentation systems, aerospace alloys and radiation shielding. Larger procurement budgets and restrictions on adversarial supply are increasing demand for qualified, traceable material from allied jurisdictions and widening premiums for secure supply.

Infrastructure sustains wear-material demand

Road building, mineral extraction, tunneling and energy projects consume carbide-tipped drilling, crushing and excavation components. Infrastructure programs and the development of harder, lower-grade ore bodies increase tool wear and tungsten consumed per unit of material moved.

Semiconductor investment expands high-purity demand

Tungsten's thermal stability and electrical characteristics support its use in semiconductor interconnects, deposition precursors, furnace components and ion-implantation equipment. New fabrication capacity increases demand for high-purity powders, chemicals and fabricated mill products carrying margins above commodity concentrate.

Supply diversification unlocks Western investment

Government funding, strategic-project designations and long-term offtake contracts are improving the financing environment for mines and processors outside China. New capacity in South Korea, Australia, Kazakhstan, Spain, Portugal and North America broadens availability and supports regional conversion investment.

Closed-loop recycling improves material availability

Cemented-carbide scrap contains substantially more tungsten than typical ore and can be returned to powder production through zinc, chemical and oxidation routes. Toolmakers and recyclers are expanding take-back networks to lower raw-material risk, shorten supply chains and meet customer decarbonization targets.

Restraints

Chinese concentration amplifies disruption risk

China supplied XX% of global mine output in 2025 and retains an even stronger position in APT and carbide conversion. Production controls, environmental inspections and export licensing can therefore tighten internationally available material faster than new mines or processors can respond.

Price volatility constrains working capital

The rapid 2025 increase in concentrate and APT prices raised inventory funding requirements throughout the powder, tool and component chain. Smaller converters and tool manufacturers face margin compression when contractual price adjustments lag raw-material movements.

Mine development remains slow

Tungsten projects require detailed metallurgy, tailings management, environmental review, infrastructure and customer qualification. Multi-year permitting and construction schedules restrict the market's ability to add primary supply during abrupt demand or trade-policy shocks.

Industrial cyclicalities tempers baseline consumption

Metal-cutting, automotive, mining and construction applications link tungsten demand to capital expenditure and factory utilization. Downcycles prompt tool destocking and longer replacement intervals, producing sharper movements in powder demand than in underlying finished-goods output.

Compliance raises supply-chain costs

Conflict-minerals due diligence, sanctions screening, customs classification and dual-use licensing add documentation and audit requirements. Suppliers without mine-to-product traceability face reduced access to regulated defense, electronics and European industrial customers.

Tungsten Market Driver and Restraint Impact on the Forecast

Drivers — impact on forecast

Driver	Impact on CAGR	Geography	Horizon
Precision machining raises carbide intensity	XXX	XXX	XXX
Defense procurement supports strategic premiums	XXX	XXX	XXX
Infrastructure sustains wear-material demand	XXX	XXX	XXX
Semiconductor investment expands high-purity demand	XXX	XXX	XXX
Supply diversification unlocks Western investment	XXX	XXX	XXX
Closed-loop recycling improves material availability	XXX	XXX	XXX

Source: XXX

Restraints — impact on forecast

Restraint	Impact on CAGR	Geography	Horizon
Chinese concentration amplifies disruption risk	XXX	XXX	XXX
Price volatility constrains working capital	XXX	XXX	XXX
Mine development remains slow	XXX	XXX	XXX
Industrial cyclicalities tempers baseline consumption	XXX	XXX	XXX
Compliance raises supply-chain costs	XXX	XXX	XXX

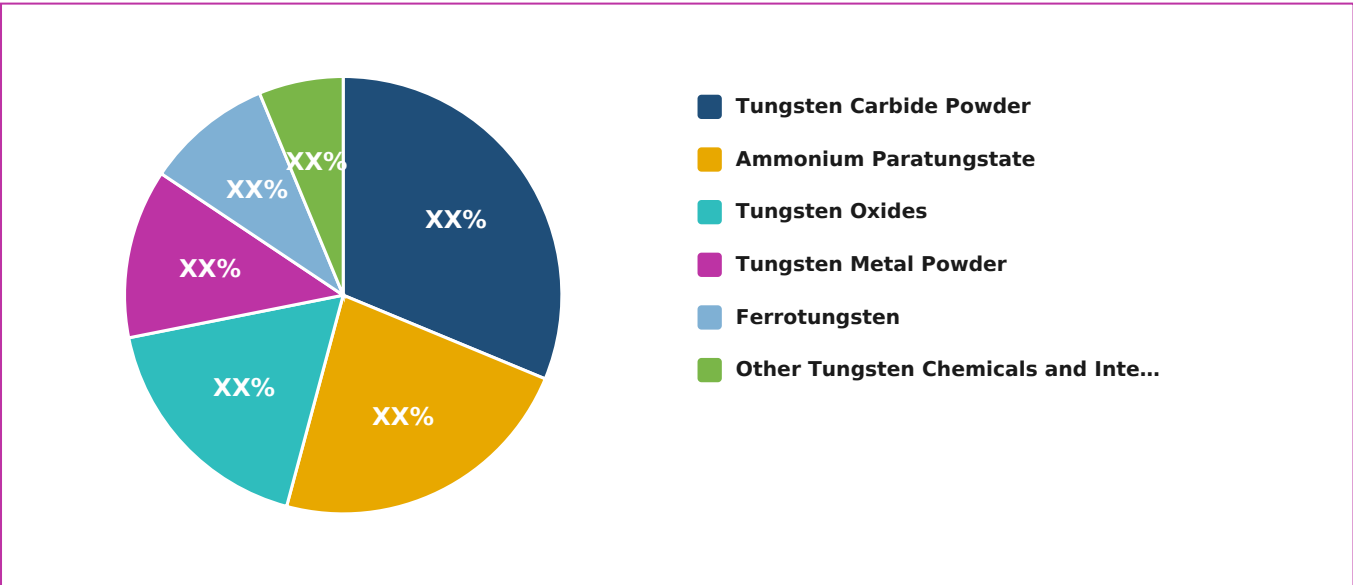
Source: XXX

Tungsten Market Segmentation by Product, Application and End Use

By Product Form

Tungsten carbide powder captures the largest value pool because it is the essential hard phase in cutting tools, mining inserts and wear components. APT remains the principal globally traded intermediate and price reference for downstream contracts. High-purity metal powders and oxides will grow faster as semiconductor, aerospace and additive-manufacturing demand increases.

Value share by product Form, 2025



Source: XXX

Value by product Form, USD bn

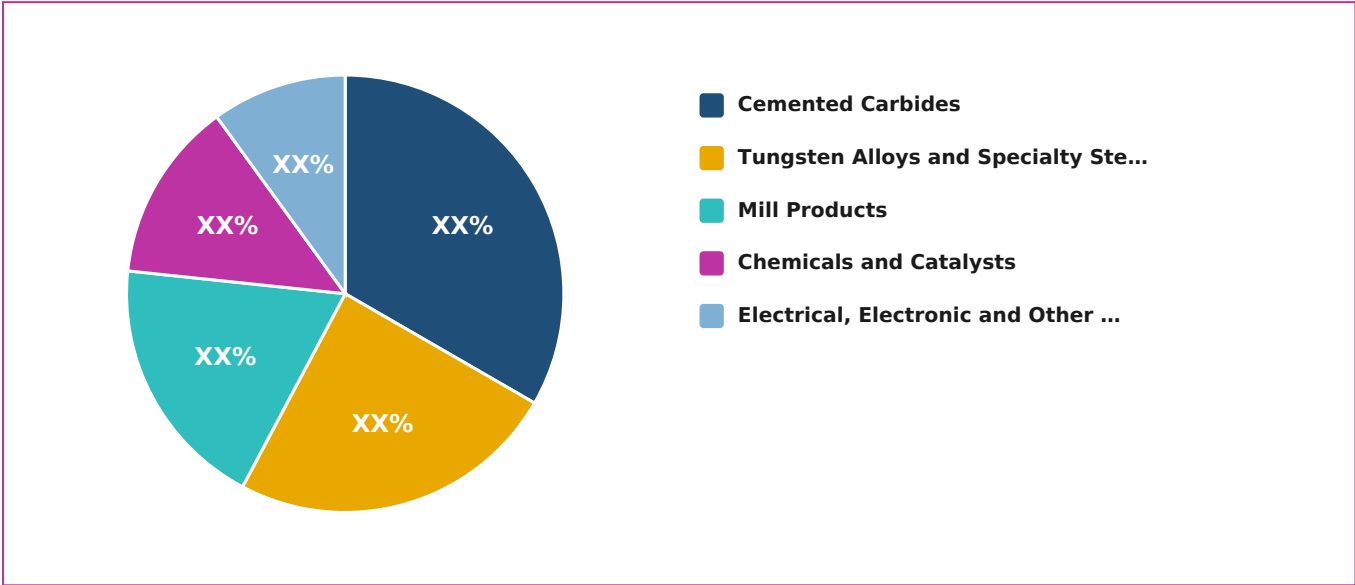
Segment	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Tungsten Carbide Powder	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Ammonium Paratungstate	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Tungsten Oxides	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Tungsten Metal Powder	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Ferrotungsten	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Other Tungsten Chemicals and Intermediates	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

By Application

Cemented carbides dominate because tungsten carbide combines extreme hardness with cobalt- or nickel-bonded toughness in cutting and wear systems. Alloys and mill products serve aerospace, defense, thermal and electrical applications where tungsten's density and high-temperature performance are difficult to replace. Chemical and electronic uses expand from a smaller base as chip fabrication and advanced coatings add high-purity demand.

Value share by application, 2025



Source: XXX

Value by application, USD bn

Segment	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Cemented Carbides	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Tungsten Alloys and Specialty Steels	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Mill Products	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Chemicals and Catalysts	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Electrical, Electronic and Other Applications	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

By End-Use Industry

Automotive and transportation remain the largest end-use group through their consumption of machining tools, dies, wear parts and high-performance components. Machinery and metalworking form a nearly equal demand block tied to factory output and capital investment. Aerospace and defense gain share as procurement shifts toward traceable heavy alloys, high-temperature components and secure-source materials.

Value by end-Use Industry, USD bn

Segment	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Automotive and Transportation	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Industrial Machinery and Metalworking	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Mining and Construction	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Aerospace and Defense	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Electronics and Semiconductors	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Energy and Oil and Gas	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Other Industries	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

By Supply Source

Primary concentrates continue to anchor global supply because of China's scale and the limited availability of recoverable scrap in emerging markets. Secondary tungsten gains share as toolmakers expand collection networks and customers demand lower-carbon materials. Closed-loop carbide recycling offers the strongest economics where scrap can be segregated by grade and returned directly to qualified powder production.

Value by supply Source, USD bn

Segment	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Primary Tungsten	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Secondary and Recycled Tungsten	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

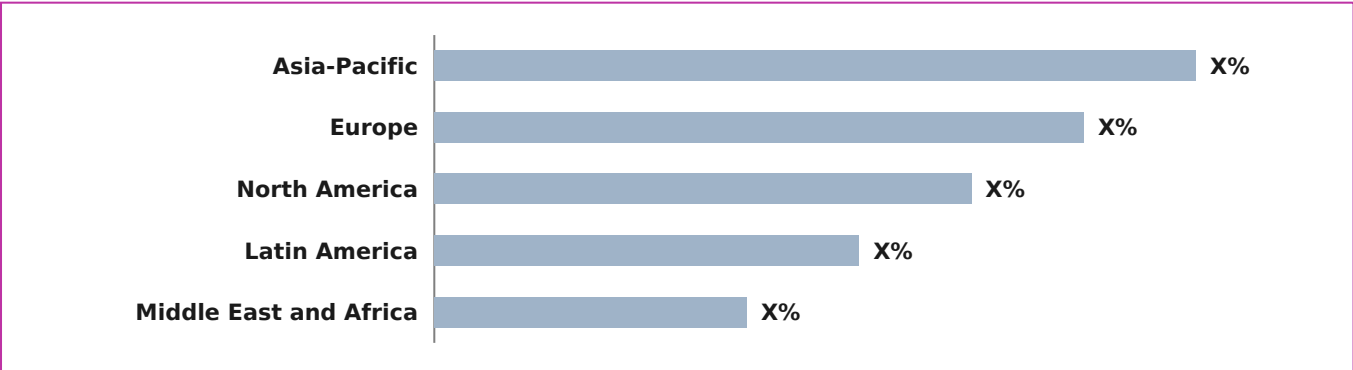
Tungsten Market Regional Analysis and Country Outlook

Asia-Pacific generated XX% of global tungsten revenue in 2025. China anchors the region through its XXX-metric-ton mine output, extensive APT and carbide-powder capacity and large domestic machine-tool, automotive, electronics and infrastructure industries. Japan and South Korea add high-value demand in precision tools, semiconductors and advanced materials, while the commissioning of South Korea's Sangdong mine introduces a strategically important non-Chinese source.

North America is forecast to post the fastest regional CAGR at XX% through 2031. U.S. defense procurement, semiconductor investment and tariff protection are increasing the value of traceable tungsten, while funding under critical-mineral and Defense Production Act programs supports mining, recycling and processing projects. The absence of current U.S. commercial mine production keeps Canada, allied-country offtake and recovered carbide scrap central to supply strategy.

Europe combines mature toolmaking demand with significant recycling capability and producing mines in Austria, Portugal and Spain. The Critical Raw Materials Act, strategic-project designations and 2030 capacity benchmarks improve the investment case for regional extraction, processing and recycling. Latin America and the Middle East and Africa remain smaller consumption markets, although Bolivia, Rwanda and other African producers contribute important mine supply.

Growth rate by region, 2025-2031



Source: XXX

Market value by region, USD bn

Region	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Asia-Pacific	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Europe	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
North America	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Latin America	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Middle East and Africa	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

Market value by leading country, USD bn

Country	2025	2031	Share 2025	CAGR
United States	XXX	XXX	XXX	XXX
Germany	XXX	XXX	XXX	XXX
United Kingdom	XXX	XXX	XXX	XXX
Belgium	XXX	XXX	XXX	XXX
Netherlands	XXX	XXX	XXX	XXX
Japan	XXX	XXX	XXX	XXX
China	XXX	XXX	XXX	XXX
Mexico	XXX	XXX	XXX	XXX

Source: XXX

Tungsten Market Competitive Landscape and Company Share

The global tungsten market has moderate overall concentration but pronounced concentration at individual value-chain stages. Chinese mining and chemical-conversion groups control much of primary supply, while Sandvik, Mitsubishi Materials, CERATIZIT, Kennametal and other engineering-material companies hold strong positions in carbide powders, recycling and application-qualified products.

Competition is shifting from unrestricted spot-volume growth toward control of traceable feedstock, recycling loops and regional conversion capacity. Mitsubishi Materials' acquisition of H.C. Starck's tungsten business expanded its recycling and processing footprint, while miners including Almonty Industries and EQ Resources are linking new production to long-term allied-market offtake.

Strategic direction through 2031 centers on mine-to-powder integration, scrap recovery, lower-carbon processing and customer qualification. Producers able to certify origin, provide consistent powder morphology and recover customer scrap will command stronger retention and pricing than suppliers competing solely on concentrate cost.

Leading companies

Company	HQ	Est. revenue 2025	Market share 2025	YoY
Xiamen Tungsten Co., Ltd.	XXX	XXX	XXX	XXX
China Tungsten and Hightech Materials Co., Ltd.	XXX	XXX	XXX	XXX
Mitsubishi Materials Corporation	XXX	XXX	XXX	XXX
H.C. Starck Tungsten GmbH	XXX	XXX	XXX	XXX
Wolfram Bergbau und Hütten AG	XXX	XXX	XXX	XXX
Masan High-Tech Materials Corporation	XXX	XXX	XXX	XXX
Global Tungsten & Powders LLC	XXX	XXX	XXX	XXX
Sandvik AB	XXX	XXX	XXX	XXX
Almonty Industries Inc.	XXX	XXX	XXX	XXX
EQ Resources Limited	XXX	XXX	XXX	XXX

Source: XXX

Tungsten Market Forecast, Supply Scenarios and Opportunities

The base-case forecast places the market at USD XXX billion in 2031, with volume expansion reinforced by structurally higher prices for secure and high-purity material. Cemented carbides will remain the largest application, but aerospace, defense, semiconductors and specialized energy systems will contribute a larger share of incremental value.

A tighter-supply scenario would emerge if export-license availability declines or major non-Chinese projects ramp more slowly than planned. Under that environment, APT premiums, strategic inventories and long-duration offtake agreements would increase, accelerating substitution in price-sensitive applications while preserving tungsten use where performance is critical.

Winning strategies will combine diversified concentrate access, regional powder capacity, closed-loop recycling and auditable origin. Investment opportunities are strongest in secondary recovery, high-purity chemicals, non-Chinese conversion facilities and projects capable of securing bankable offtake before construction.

Opportunities

- Development of non-Chinese mines and conversion plants
- Premium traceable tungsten for defense and aerospace programs
- Recovery of tungsten from cemented-carbide scrap and spent catalysts
- Long-term offtake agreements linking miners, refiners and tool producers
- Advanced tungsten materials for semiconductors, fusion systems and high-temperature electronics
- Digital scrap collection and material-passport systems

This preview shows the form and depth of the report. The full report contains every figure, segment- and country-level detail and full company profiles. On purchase all figures are finalised and verified, and the report is delivered within 24-72 hours.