

Abrasives Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The abrasives market is projected to register a CAGR of greater than 5% during the forecast period (2022-2027).

The market was negatively impacted by the COVID-19 pandemic in 2020. Considering the pandemic, the activities of various end-user industries of abrasives, including metal manufacturing, construction, and other industrial activities, were temporarily halted during the lockdown, leading to a decrease in demand for abrasives. However, the construction industry is expected to positively impact the market's growth in the coming years.

Over the short term, the growing construction sectors in emerging economies are expected to drive the market's growth.

However, the stringent regulations on the usage of silica abrasives are likely to hinder the market.

The significant investment in research and development activities related to abrasives is likely to create opportunities for the market in the coming years.

The Asia-Pacific region is expected to dominate the market and is also likely to witness the highest CAGR during the forecast period.

Abrasives Market Trends

Increasing Usage in the Construction Industry

In the building and construction industry, abrasives are used in heavy-duty applications, including grinding, drilling, cutting, and sanding.

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They are used for cutting reinforced concrete, tiles, stone, and granite. Thus, they are embedded in machine tools, including masonry, floor, tile, and handheld saws, core drilling equipment, floor grinders, and power trowels.

According to the US Census Bureau, the total construction output in the United States was estimated to be USD 1639.86 billion in December 2021, indicating a 9% increase compared to USD 1504.2 billion in the same period the previous year.

In addition to this, residential construction has also been increasing in India, as the country is likely to witness an investment of around USD 1.3 trillion in housing over the next seven years, during which it is likely to witness the construction of 60 million new homes. In FY21, infrastructure activities accounted for a 13% share of the total FDI inflows of USD 81.72 billion, which will boost the market studied.

According to the Federal Statistical Office (Destatis), in Germany, the turnover in the main construction industry in November 2021 was up by 6.2% compared to the corresponding month of the previous year.

Therefore, the aforementioned factors indicate the growing construction industry and the demand for abrasives in the coming years.

The Asia-Pacific Region is Expected to Dominate the Market

The Asia-Pacific region is expected to dominate the abrasives market in the future. The rising construction, automotive, aerospace, and electronics industries are contributing to the huge demand in the market.

China is experiencing massive growth in its construction sector. According to the National Bureau of Statistics of China, in 2021, the construction output in China was valued at approximately CNY 29.31 trillion.

Furthermore, the Chinese aircraft industry experienced significant growth over the years. By 2025, China's total number of aircraft will likely reach 5,343, according to the reports issued by the Aviation Industry Development Research Center of China. Also, as per Boeing, China is estimated to require around 8,700 new commercial aircraft, valued at USD 1.47 trillion, over the next two decades.

China has the world's largest electronics production base. According to ZVEI Dia Elektroindustrie, the electronics industry of China was valued at about USD 2,430 million in 2020, and it is forecasted to register 11% and 8% Y-o-Y in 2021 and 2022, thus providing a huge market for abrasives.

India is the ninth-largest civil aviation market in the world, and it is projected to become one of the largest by 2030. At present, there are 153 airports in the country, and it is anticipated to increase to 190-200 by FY 2040. The rising fleet size is expected to escalate the number of airplanes to 1,100 by 2027.?

Furthermore, the Asia-Pacific region is the largest automotive manufacturing hub, accounting for almost 60% of the production share of the world. According to OICA, in the first nine months of 2021, the total production of vehicles stood at 32.67 million units, an increase of 11% compared to the same period last year.

The aforementioned factors are expected to have a significant impact on the market in the coming years.

Abrasives Market Competitor Analysis

The abrasives market is partially fragmented in nature. Some of the major players (not in any particular order) in the market

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include 3M, ARC Abrasives Inc., Abrasive Technology Inc., Fujimi Incorporated, and Saint-Gobain, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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