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More information from: https://www.marketresearchfuture.com/reports/tool-steel-market-2754

Tool Steel Market Research Report - Global Forecast To 2030

Report / Search Code: MRFR/IA - E/2038-CR

1-user PDF : \$ 4950.0

Publish Date: November, 2017

Price

Enterprise PDF : \$ 7250.0

Description:

Tool Steel Market Scenario

Tool Steel Market size is projected to be worth USD 8.26 billion by 2028, registering a CAGR of 6.64% during the forecast period (2021 - 2028), The market was valued at USD 4.85 billion in 2020.

Tool Steel refers to a wide range of carbon and alloy steels that are well-suited to be converted into tools. Tool steels are known for their hardness, deformation and resistance to abrasion. One of the key growth drivers of tool steel market are the increase in the demand for tool steels for manufacturing various cutting tools, such as tool bits, drills, taps, gear cutters, saw blades, planers, jointer blades, milling cutters, router bits, punches, and dies. Tool steel provides certain benefits such as high resistance to wear, good thermal conductivity and good hardenability, cost-effective machinability and excellent polishing and acid-treatment properties. These properties make tool steel, suitable for use in various end use industries including automotive industry, mechanical and plant engineering, power-generation, aviation, food and packaging industries, structural and civil engineering and mining, thereby driving the growth of the market.

Prominent Players

The major players operating in global tool steel market, who have adopted the strategies such as geographic expansion, mergers, and acquisitions are Nachi-Fujikoshi Corp (Japan), Voestalpine AG (Austria), Sandvik (Sweden), Baosteel Group (China), Samuel, Son & Co (Canada), Hitachi Metal (Japan), Eramet SA (France), Schmiedewerke Gröditz (Germany), Universal Stainless (US), QiLu Special Steel Co,.Ltd (China), Hudson Tool Steel Corporation (US), GERDAU S.A (Brazil) and Pennsylvania Steel Company (US).

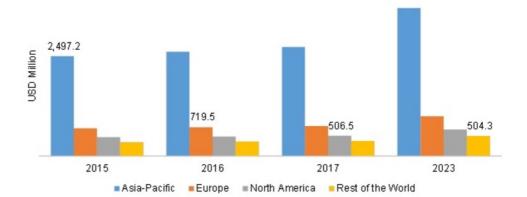
Geographically, the global tool steel market by region has been segmented as North America, Europe, Asia Pacific and Rest of the world. This market has seen substantial growth over the past few years and it has been experienced that the market will remain on the same growth level till forecast period. Off all the regions covered, Asia Pacific has accounted the largest market for tool steel market followed by Europe and North America.

North America is the third leading market of tool steel market and is estimated to grow at a CAGR of 4.57% during the forecast period. North America is one of the producers of both, steel and tool steel with the production of 50 to 60 million tons per year. The North American tool steel market is mainly dominated by the US. In 2016, the U.S. had a production of around 50 million tons of tool steel, followed by Canada. The growing industrialization and increasing automotive industry has been the major driving factors. Additionally, the growing steel production will also augment the market for tool steel in North America.

Geographically, Asia Pacific is dominating the global tool steel market with the share of 62.5%, in 2016, followed by Europe and North America. China, Japan, India and U.S. is the major market for tool steel, which has generated huge revenue from the global market.

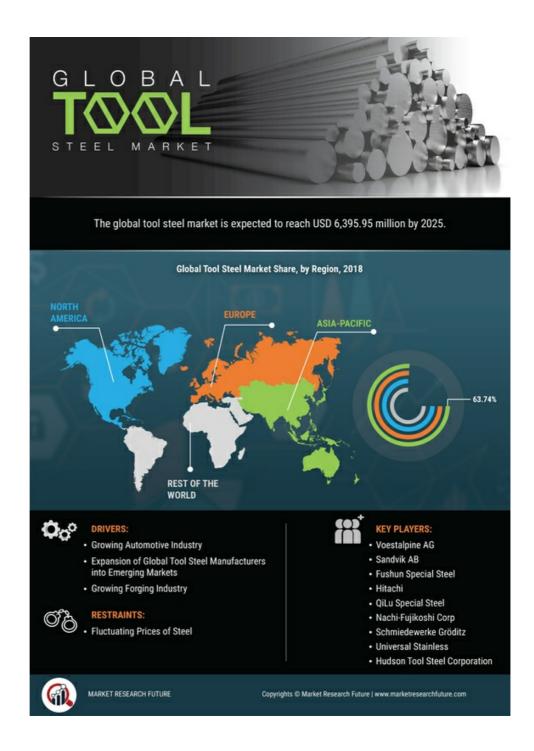
The tool steel market is mainly dependent on the automobile industry. Thus, the increase or decrease demand of the automotive industry directly has an impact on the market. The total volume of four wheeler production, across the globe, in 2015, was almost 90 million units, and is expected to witness further boost, and reach more than 100 million units, by the year 2020.





The global tool steel market has been segmented on the basis of format type, application, process and region. The global tool steel market, by type, has been segmented as metal cutting, alloy tool steel, high speed tool steel, and carbon tool steel and others. Among these types, metal cutting has accounted for the largest market share of 30.11% in 2016. By format type, the market has been segmented as round square and others. Of all these format types, round format type has accounted the largest market share of 47.4% in 2016 followed by square and others. The applications, have further been segmented as automotive, machinery, shipbuilding and others. Among these applications, automotive has accounted for the largest market share of 30.22%, in 2016, followed by machinery and shipbuilding.

The report for Global Tool Steel Market of Market Research Future comprises of extensive primary research along with the detailed analysis of qualitative as well as quantitative aspects by various industry experts, key opinion leaders to gain the deeper insight of the market and industry performance. The report gives the clear picture of current market scenario which includes historical and projected market size in terms of value and volume, technological advancement, macro economical and governing factors in the market. The report provides details information and strategies of the top key players in the industry. The report also gives a broad study of the different market segments and regions.



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