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Cutting Tools Market Research Report - Global Forecast to 2032

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Description:

Global Cutting Tools Market Overview:

Cutting Tools Market Size was valued at USD 71,700.0 Billion in 2023. The Cutting Tools market industry is projected to grow from USD 75,715.2 Billion in 2024 to USD 1,17,083.1 Billion by 2032, exhibiting a compound annual growth rate (CAGR) of 5.6% during the forecast period (2024 - 2032). Increased use of power tools in households and rising scope for growth in developing nations are the key market drivers enhancing market growth.

Global Cutting Tools Market Overview:

Source: Secondary Research, Primary Research, MRFR Database, and Analyst Review

The increased use of power tools in households and the rising scope for growth in developing nations are considered vital parameters enhancing the performance of the global market.

- **July 2023-** Sowa Tool & Machine, Kitchener, Ont., and Greenfield Industries, Seneca, S.C., have disclosed a new supply agreement that will provide Canadian customers access to more than 26,000 products from Cleveland, Chicago-Latrobe, and Greenfield Threading.

Cutting Tools Market Trends

Growing emphasis on customization and specialization is driving market growth.

Market CAGR for cutting tools is driven by the growing demand for customized cutting tools that cater to specific machining requirements. General-purpose cutting tools are replaced by specialized tools designed for specific applications, improving productivity and efficiency. The trend is driven by the need for higher precision, reduced cycle times, and improved surface finishes. Manufacturers invest in research and development to evolve cutting tools tailored to specific industries and applications. Customized cutting tools offer a competitive advantage by addressing the unique requirements of different industries and enhancing overall machining performance.

Additionally, one of the prominent trends in the Cutting Equipment market is the growing adoption of advanced materials, such as ceramics, polycrystalline diamond (PCD), and cubic boron nitride (CBN). These materials possess superior hardness, wear resistance, and thermal stability compared to conventional tools like high-speed steel (HSS) and carbide. The demand for advanced materials is driven by their ability to enhance cutting tool performance, improve tool life, and reduce machining costs. In the automotive industry, cutting tools from advanced materials enable manufacturers to effectively machine high-strength materials like titanium and composites. Similarly, the aerospace industry utilizes cutting tools with advanced materials to achieve higher machining speeds and precision in producing complex components.

The advent of Industry 4.0 has significantly impacted the cutting tools market. Manufacturers are integrating smart technologies into cutting tools, enabling real-time monitoring, data analytics, and predictive maintenance. This integration improves tool performance, reduces downtime, and enhances operational efficiency. Sensor-equipped cutting tools provide valuable insights into tool wear, temperature, and vibrations. This data can be collected and assumed to optimize machining processes, predict tool failures, and schedule maintenance proactively. By leveraging IoT capabilities, manufacturers can reduce costs associated with tool breakage and unplanned downtime, resulting in increased productivity and profitability.

For instance, Manufacturers must continue to innovate and develop cutting-edge solutions to meet the evolving demands of industries and maintain a competitive edge in the market. The Cutting Tools

Market is witnessing significant trends driven by the adoption of advanced materials, customization and specialization, and the integration of Industry 4.0 technologies. These trends are shaping the future of cutting tools by enabling higher machining speeds, enhanced precision, and improved operational efficiency, driving the Cutting Tools Industry revenue.

Cutting Tools Market Segment Insights:

Among all the material types, the cemented carbide category secured the leading position across the global market for cutting tools in 2022. The main parameter supporting the development of the market segment is the extensive use of metalworking applications, such as drilling, milling, turning, and threading.

Among all the applications, the automotive category secured the leading position across the global market for cutting tools in 2022. The main parameter supporting the development of the market segment is the wide use for producing engine components, body parts, and other components.

Among all the types, the indexable inserts segment secured the leading position across the global market for cutting tools in 2022. The main parameter supporting the development of the market segment is the several advantages such as achieving high cutting speeds, ease of replacement, and cost-effectiveness.

- **January 2023-** ISO-P steels characterize the biggest metal material groups, so covering all bases can be challenging for cutting tool manufacturers. On the contrary, with the updated version of its tried and tested EcoCut series, tooling specialist Ceratizit is now offering high-performance solutions for the universal turning and drilling of ISO-P steels.

Cutting Tools Material Type Insights

The Cutting Tools Market segmentation, based on material type, includes cemented carbide, high-speed steel, ceramics, stainless steel, polycrystalline diamond, cubic boron nitride, and exotic materials. The cemented carbide category generated the most income. Carbide-cutting tools are known for their exceptional hardness, wear resistance, and high-temperature strength. They are extensively used in metalworking applications, such as milling, drilling, turning, and threading.

Cutting Tools Application Insights

The Cutting Tools Market segmentation, based on application, includes automotive, aerospace & defense, construction, electronics, oil & gas, power generation, wood, die & mold, and others. The automotive category generated the most income. Cutting tools are used extensively in the automotive industry for the production of engine components, body parts, and other components.

Cutting Tools Tool Type Insights

The Cutting Tools Market segmentation, based on tool type, includes indexable inserts and solid round tools. The indexable inserts segment dominated the market. Indexable inserts are replaceable cutting tips held in place by clamping systems. These inserts are typically made of hard materials like carbide, ceramic, or cubic boron nitride (CBN). They offer several advantages, such as cost-effectiveness, ease of replacement, and achieving high cutting speeds.

Figure 1: Cutting Tools Market, by Tool Type, 2024 & 2032 (USD Billion)

Cutting Tools Market, by Tool Type, 2022 & 2032

Source: Secondary Research, Primary Research, MRFR Database, and Analyst Review

Cutting Tools Regional Insights

By region, the study provides market insights into North America, Europe, Asia-Pacific, and the Rest of the World. The North American Cutting Tools market will grow significantly due to advanced manufacturing industries, such as automotive and aerospace, and a strong emphasis on technological advancements. In addition, the growing adoption of advanced materials and technologies, such as 3D printing, in various industries further drives market growth.

Further, the major countries studied in the market report are The US, Canada, German, France, the UK, Italy, Spain, China, Japan, India, Australia, South Korea, and Brazil.

Figure 2: Cutting Tools Market Share By Region 2022 (USD Billion)

Cutting Tools Market Share By Region 2022 (USD Billion)

Source: Secondary Research, Primary Research, MRFR Database, and Analyst Review

Europe's Cutting Tools market accounts for the second-largest market share. The region boasts a well-established manufacturing sector, particularly in the automotive, aerospace, and machinery industries. These industries heavily rely on cutting tools for precision machining and production. Further, the German Cutting Tools market held the largest market share, and the UK Cutting Tools market was the rapid-growing market in the European region.

The Asia-Pacific Cutting Tools Market will dominate the market this year. The region's expanding industrial base, rising disposable income, and increasing urbanization have increased the demand for consumer goods, automobiles, and infrastructure development. Moreover, China's Cutting Tools market held the largest market share, and the Indian Cutting Tools market was the significant-growing market in the Asia-Pacific region.

Cutting Tools Key Market Players & Competitive Insights

Leading market players are investing heavily in research and development to expand their product lines, which will help the Cutting Tools market grow even more. Market participants are also undertaking various strategic activities to expand their global footprint, with important market developments including new product launches, contractual agreements, mergers and acquisitions, higher investments, and collaboration with other organizations. The Cutting Tools industry must offer cost-effective items to expand and survive in a more competitive and rising market climate.

Manufacturing locally to minimize operational costs is one of the key business tactics manufacturers use in the global Cutting Tools industry to benefit clients and increase the market sector. In recent years, the Cutting Tools industry has offered some of the most significant advantages to medicine. Major players in the Cutting Tools market, including Kennametal Inc. Ltd., OSG Corporation, ISCAR LTD, MAPAL, Makita Corporation, Robert Bosch GmbH, Stanley Black & Decker Inc., Klein Tools Inc., ICS Cutting Tools Inc., Snap-on, OTTO BAIER GmbH, Hilti Corporation, Sandvik AG, Ingersoll Cutting Tools, FRAISA SA, KYOCERA Cutting Tools Group, Asahi Diamond Industrial Co., and others, are attempting to increase market demand by investing in research and development operations.

Sandvik AB, founded in 1862, and located in Stockholm, Sweden, is a Swedish international engineering company that specializes in products and services for mining, rock drilling, crushing of rock and screening of rock, metal cutting, and machining. In March 2022, Sandvik Coromant announced the launch of CoroDrill 860-PM, which provides excellent performance in drilling operations and superior durability to tools, improving the operational life of the tools.

Mitsubishi Materials Corporation, also known as MMC, was founded in 1871 in Chiyoda-ku, Tokyo, Japan. It is a Japanese manufacturing company that manufactures cement products, copper & aluminum products, electronic materials, and cemented carbide tools. In April 2022, Mitsubishi Materials Corporation Metalworking Solutions Company increased its product portfolio and introduced two double-sided inserts: a wiper type and a precision grade M class type.

Key Companies in the Cutting Tools market include

- Kennametal Inc. Ltd.
- OSG Corporation
- ISCAR LTD
- MAPAL
- Makita Corporation
- Robert Bosch GmbH
- Stanley Black & Decker Inc.
- Klein Tools Inc.
- ICS Cutting Tools Inc.
- Snap-on
- OTTO BAIER GmbH
- Hilti Corporation
- Sandvik AG
- Ingersoll Cutting Tools
- FRAISA SA
- KYOCERA Cutting Tools Group
- Asahi Diamond Industrial Co.

Cutting Tools Industry Developments

June 2020 *Miranda Tools, a wholly-owned subsidiary of Ashok Piramal Group, was bought by Dormer Pramet.*

June 2022 *Milwaukee Tools has recently introduced its innovative wrecker integrated with NITROUS CARBIDE SAWZALL Blade. The product is designed to operate more effectively on a wide range of metals, ideal for demolition and remodeling jobs at construction sites.*

September 2019 *Star Micronics Co., Ltd. is set to launch SX-38, a high-functioning large diameter (38 mm) model, by April 2020. It is a Swiss-type automatic lathe developed especially for manufacturing sectors such as automotive, aerospace, and medical applications.*

Cutting Tools Market Segmentation

Cutting Tools Tool Type Outlook

- Index able Inserts
- Solid round tools

Cutting Tools Material Type Outlook

- Cemented Carbide
- High-Speed Steel
- Ceramics
- Stainless steel
- Polycrystalline Diamond
- Cubic Boron Nitride
- Exotic materials

Cutting Tools Application Outlook

- Automotive
- Aerospace & Defense
- Construction
- Electronics
- Oil & Gas
- Power Generation
- Wood
- Die and Mold
- Others

Cutting Tools Regional Outlook

- North America
 - US
 - Canada
- Europe
 - Germany
 - France

- UK
- Italy
- Spain
- Rest of Europe
- Asia-Pacific
 - China
 - Japan
 - India
 - Australia
 - South Korea
 - Australia
 - Rest of Asia-Pacific
- Rest of the World
 - Middle East
 - Africa
 - Latin America

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