

Global High Speed Steel Cutting Tools Market Size study & Forecast, by Type (Milling, Drilling, Tapping, Others), by End-user (Manufacturing and Automotive, Oil and Gas, Mining, and Quarrying, Agriculture, Fishing, and Forestry, Construction, Distributive Trade, Healthcare and Pharmaceutical, Other End Users) and Regional Analysis, 2023-2030

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Abstracts

Global High Speed Steel Cutting Tools Market is valued approximately at USD XX billion in 2022 and is anticipated to grow with a healthy growth rate of more than XX% over the forecast period 2023-2030. High-speed steel is a type of tool steel known for its excellent hardness, wear resistance, and ability to retain its cutting edge at high temperatures. It is widely used in various machining operations across industries such as automotive, aerospace, construction, and manufacturing. Key factors driving the High-Speed Steel Cutting Tools market include the growing demand for precision machining, increasing automation in manufacturing processes and the need for efficient and cost-effective cutting solutions. Advancements in tool design, materials and coatings further enhance the performance and longevity of these cutting tools. The major driving factors for the Global High Speed Steel Cutting Tools Market are adoption of industry 4.0 and automation and rise of e-commerce platforms and digitalization which are creating lucrative growth opportunity for the market over the forecast period 2023-2030.

According to the World Steel Association, global steel demand is projected to increase by 0.4% in 2022, reaching 1.84 billion metric tons (mt), and further grow by 2.2% in 2023, reaching 1.88 billion mt. In developed nations, steel demand is expected to experience a more modest growth of 1.1% in 2022 and 2.4% in 2023, following a

significant 16.5% growth in 2021. Along with this, in India, JSW Steel has made a significant investment of Rs. 280 billion (USD 3.7 billion) to enhance its steelmaking capacity. By increasing its capacity from 24.5 million metric tons per annum (MTPA) in March 2021 to 36.5 MTPA by March 2024, JSW Steel aims to meet the growing steel demand in the country. Another major player in the Indian steel industry, Tata Steel, has announced an investment of USD 1.1 billion to expand its Kalinganagar plant. This expansion project will raise the plant's capacity from 3 MTPA to 8 MTPA. Additionally, Tata Steel plans to expand its mining operations and recycling business, further strengthening its position in the steel market. However, the high cost of High-Speed Steel Cutting Tools stifles market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global High Speed Steel Cutting Tools Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America is a largest market for High-Speed Steel Cutting Tools, driven by industries such as aerospace, automotive, and manufacturing. The region has a strong presence of key players and technological advancements, contributing to market growth. The Asia Pacific region is witnessing fastest growth in the High-Speed Steel Cutting Tools market. Countries such as China, Japan, South Korea, and India are major players in the manufacturing industry, leading to increased demand for cutting tools. Rapid industrialization, infrastructure development, and automotive production are key factors driving market growth in this region.

Major market player included in this report are:

Sandvik AB

Kennametal Inc.

Nachi-Fujikoshi Corp.

OSG Corporation

Dormer Pramet

Guhring Group

Walter AG

Seco Tools AB

Mitsubishi Materials Corporation

Iscar Ltd.

Recent Developments in the Market:

In January 2023, ARCH Cutting Tools Corp. made an announcement regarding its acquisition of Custom Carbide Cutter, Inc. (CCCI), a Cincinnati-based company specializing in the production of high-quality cutting tools for manufacturers and distributors. With this acquisition, CCCI will become a part of ARCH Cutting Tools, further strengthening its portfolio of high-performance custom tooling solutions.

Global High Speed Steel Cutting Tools Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered - Type, End-user, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries

involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and Type offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Type:

Milling

Drilling

Tapping

Others

By End-user:

Manufacturing and Automotive

Oil and Gas

Mining, and Quarrying

Agriculture, Fishing, and Forestry

Construction

Distributive Trade

Healthcare and Pharmaceutical

Other End Users

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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