

Global Turning Tools Market Size study, by Type (Rough turning tools and Finish turning tools), by Application (Conventional lathe machine and CNC lathe machine), by End-user industry (Automotive, Electronics and electrical, Aerospace, Construction and mining, and Others) and Regional Forecasts 2022-2032

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Abstracts

Global Turning Tools Market is valued approximately at USD 6221.3 million in 2023 and is anticipated to grow with a healthy growth rate of more than 8.30% over the forecast period 2024-2032. Turning is a machining process used to create cylindrical components by removing material from a workpiece using rotating cutting tools. Global Turning Tools Market include tools specifically designed for turning operations in machining processes. Turning tools are essential in industries such as automotive, aerospace, construction, and general manufacturing, where precision and efficiency in machining are crucial. The Global Turning Tools Market encompasses various types of turning tools, including lathe tools, inserts, holders, chucks, and accessories, catering to a wide range of turning applications and machining requirements. Key players in the market using various initiative contribute to the development and utilization of turning tools in manufacturing operations globally.

Growing use of computer numerical control (CNC) equipment for turning operations is one of the factors driving demand for the Global Turning Tools Market. CNC machines are becoming more and more important to a variety of industries, from aerospace to automotive. It provides precision, efficiency, and diversity in machining processes. The increased use of CNCs has made turning tools more important, as they must be able to meet the high requirements of accuracy and efficiency set by these sophisticated

machines. For instance, in June 2023, DMG Mori launched CNC turning centers, T1 and T2. According to the company, machines equipped with 12-station turret, VDI 40 on the bigger model and VDI 30 tooling on the smaller lathe. Furthermore, high-speed machining made possible by CNC technology leads to quicker production cycles and higher productivity, which in turn increases the demand for turning tools made of materials that can tolerate faster cutting rates without sacrificing uniformity and quality. However, high initial investment and a quality concern will stifle market growth between 2022 and 2032.

The key regions considered for the global Turning Tools market study includes Asia Pacific, North America, Europe, Latin America, and Rest of the World. In 2023, Asia-Pacific was the largest regional market in terms of revenue and expected to grow at the fastest rate over the forecast period. Countries such as China, Japan, South Korea, and India, has a key manufacturing hub across the Asia Pacific region for various industries including automotive, electronics, aerospace, and machinery. This robust manufacturing activity fuels demand for Global Turning Tools Market across a wide range of applications.

Major market player included in this report are:

WNT Tools India Private Limited

CERATIZIT S.A.

ALESA AG

Walter Tools,

Hanjiang Tool Co., Ltd.

ISCAR LTD.

Kennametal Inc.

Dormer Pramet s.r.o.

Shanghai Tool Works Co.Ltd

Ingersoll Cutting Tool Company

The detailed segments and sub-segment of the market are explained below:

By Type

Rough turning tools

Finish turning tools

By Application

Conventional lathe machine

CNC lathe machine

By End-User Industry

Automotive
Electronics and electrical
Aerospace
Construction and mining
Others

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
RoMEA

Years considered for the study are as follows:

Historical year – 2022

Base year – 2023

Forecast period – 2024 to 2032

Key Takeaways:

Market Estimates & Forecast for 10 years from 2022 to 2032.

Annualized revenues and regional level analysis for each market segment.

Detailed analysis of geographical landscape with Country level analysis of major regions.

Competitive landscape with information on major players in the market.

Analysis of key business strategies and recommendations on future market approach.

Analysis of competitive structure of the market.

Demand side and supply side analysis of the market.

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