

# Global Automatic Pool Cleaners Market 2023

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## Abstracts

The global cutting tools market reached a valuation of USD 9.31 billion in 2022 and is expected to reach USD 12.59 billion by 2029, with a CAGR of 4.3% during the forecast period. This growth is attributed to continuous industry innovation, resulting in improved cutting tools. The market is driven by industrialization and increased usage in both household and commercial sectors, with applications in industries such as automobiles, aerospace, construction, wood, and power generation. The metalworking industry is a major driver, but cutting tools are also used in other sectors. These tools are primarily used in metalworking, woodworking, construction, handicrafts, and other fields requiring shaping or scraping operations. The automotive sector in the Asia-Pacific region, particularly in India and China, has significant demand for cutting tools. The construction sector is also expected to expand due to population growth, increased income, and infrastructure upgrades. The United States is attracting investments in the oil and gas sector, which is expected to boost the cutting tools market. DIY activities are gaining popularity globally, driven by personal interests and the desire for a sustainable environment. The pandemic has further increased the demand for DIY products, including cutting tools. Western countries, especially in North America, dominate the DIY industry. Cutting tools play a crucial role in manufacturing, particularly in the automotive sector, where traditional techniques have been replaced by advanced methods. The industry is transitioning to high-performance cutting tools to meet the demand for precision and efficiency. Automation and the need for high-precision machining are driving the demand for efficient cutting tools and the development of new cutting technologies.

### Market Segmentation

The market is segmented based on various factors, including tool type, product, distribution channel, end-user, and geography.

### Segmentation by Tool Type

## Indexable

Solid Round

### Segmentation by Product

Groovers

Reamers

Milling Cutters

Drills

Others

### Segmentation by Material Type

Cemented Carbide

High-Speed Steel

Ceramics

CBN

Others

### Segmentation by Distribution Channel

Offline

Online

### Segmentation by End-User

Automotive

General Manufacturing

Oil & Gas

Aerospace & Defense

Electronic & Electricals

Medical

Others

### Segmentation by Geography

North America – US, Canada

Europe – Germany, France, UK, Italy, Spain

Asia-Pacific - China, Japan, India, South Korea, Australia

Latin America - Brazil, Mexico, Argentina

Middle East & Africa – South Africa, Saudi Arabia, UAE

The indexable tool type segment dominated the global cutting tools market in 2022, thanks to its use in modern turning operations, displacing previous tool types like HSS

and custom form tools. Indexable turning tools, when combined with CNC machines, simplify the creation of complex shapes. Solid round tools are also experiencing high growth rates due to their versatility in various applications. Groovers, reamers, milling cutters, drills, and others make up the product segments of the global cutting tools market, with groovers dominating the industry in 2022. Groovers are used with lathes to cut channels and have applications in aerospace, defense, and medical device manufacturing. Grooving inserts can be made from carbide, ceramic, diamond, or PCD and are used for grooving medical-grade plastic parts.

The cemented carbide material type segment dominated the global cutting tools market in 2022, with a valuation exceeding USD 3 billion. This market is highly fragmented, consisting of numerous global and regional companies, giving cutting tool manufacturers significant bargaining power over suppliers. Cemented carbide tools are primarily used for high-precision work, while specialized cutting tools offer cost-effectiveness and efficiency for specific tasks. The APAC and North American regions are expected to have the largest share in the global cemented carbide industry, benefiting from abundant raw material availability and enhancing profit margins. The automotive industry is the largest end-user segment, utilizing drilling and fastening tools for various applications. The global electric vehicles market's growth is driving the demand for cutting tools, particularly in China, Japan, the U.S., and Western Europe. Offline distribution channels accounted for the highest share in the global cutting tools market in 2022, driven by broader reach and consumer trust. The online segment, although smaller, is expected to grow faster. APAC, with its diverse industries and increasing purchasing power, was the largest cutting tools market in 2022, presenting growth opportunities due to limited awareness and penetration in countries like India and China.

### Competitive Landscape

The global cutting tools market is characterized by intense competition and low market concentration. Key players in the market include Kennametal Inc., OGS Corporation, and Iscar Ltd, alongside numerous local manufacturers catering to regional demands. To stay competitive, vendors must continuously develop new designs and features that align with upcoming innovations. During the forecast period, international players are expected to expand their presence in Europe, the United States, and the GCC region. The overall growth of the cutting tools market will be driven by improving global economic conditions. Key companies profiled in this report include Kennametal Inc., OSG Corporation, Iscar Ltd, Mapal, Makita Corporation, Robert Bosch, Stanley Black & Decker, Kelin Tools, ICS Cutting Tools Inc, Snap-on Incorporated, OTTO BAIER GmbH, Hilti Corporation, Sandvik AG, Ingersoll Cutting Tools, FRASIA SA, KYOCERA, J

SCHNEEBERGER Maschinen AG, VOLLMER, CERATIZIT Group, and HIKOKI.

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