

# Global Cutting Tool Steel Products Supply, Demand and Key Producers, 2026-2032

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## Abstracts

The global Cutting Tool Steel Products market size is expected to reach \$ 45687 million by 2032, rising at a market growth of 4.6% CAGR during the forecast period (2026-2032).

Cutting Tool Steel Products refer to cutting tools manufactured primarily from tool steel or high-speed steel, used to remove material from a workpiece through machining processes such as drilling, milling, turning, and reaming. These tools typically possess high hardness, wear resistance, and adequate toughness, enabling them to maintain a sharp cutting edge under moderate to high cutting conditions. They are widely applied in metalworking operations where precision shaping and material removal are required. Global production capacity is approximately 25 billion units.

In 2025, global sales reached approximately 23 billion units, with an average price of around US\$ 1.4 per unit, gross margin around 35%.

The cutting tool steel products market is a stable and essential segment of the global manufacturing ecosystem, supported by continuous industrial demand. While the market benefits from ongoing industrialization and technological progress, it remains sensitive to economic cycles and fluctuations in manufacturing output. The transition toward advanced materials, automation, and precision engineering is reshaping the competitive landscape, favoring companies with strong innovation capabilities. In the long term, the market is expected to maintain steady growth, driven by demand for high-efficiency machining and complex component production, positioning it for gradual upgrading and sustained industrial relevance.

Market trend

The cutting tool steel products market is trending toward high-performance materials and advanced manufacturing integration. Demand is shifting from conventional tool steel to powder metallurgy steel and coated tools, improving wear resistance and tool life. Increasing adoption of CNC machining and Industry 4.0 technologies is accelerating the need for precision and automated tooling solutions. Additionally, customization of cutting tools for specific applications is becoming more prevalent. The rise of advanced industries such as aerospace, electric vehicles, and precision engineering is further driving demand for high-quality cutting tools capable of machining complex materials efficiently.

### Market drive

The primary drivers of the cutting tool steel products market include expanding global manufacturing activities and increasing demand for precision machining. Growth in automotive, aerospace, and industrial machinery sectors significantly boosts the need for reliable cutting tools. Industrialization in emerging economies further supports demand for tool steel products. Additionally, technological advancements in machining processes, such as high-speed cutting and automation, require high-performance steel tools. The shift toward electric vehicles and advanced materials also increases the need for specialized cutting tools. Overall, the market is driven by efficiency requirements, productivity improvements, and the need for high-quality finished components.

### Upstream and downstream

Upstream of the cutting tool steel products market includes raw material suppliers such as iron ore, scrap steel, and alloy providers supplying tungsten, molybdenum, and vanadium used in tool steel production. These materials are processed into tool steel through metallurgical operations. Midstream consists of cutting tool manufacturers producing drills, milling tools, and reamers. Downstream industries include automotive, aerospace, construction, energy, and general machinery manufacturing, where cutting tools are essential for precision machining. The entire value chain is closely linked to industrial production levels, making demand highly dependent on global manufacturing activity and economic cycles.

This report studies the global Cutting Tool Steel Products production, demand, key manufacturers, and key regions.

This report is a detailed and comprehensive analysis of the world market for Cutting

Tool Steel Products and provides market size (US\$ million) and Year-over-Year (YoY) Growth, considering 2025 as the base year. This report explores demand trends and competition, as well as details the characteristics of Cutting Tool Steel Products that contribute to its increasing demand across many markets.

Highlights and key features of the study

Global Cutting Tool Steel Products total production and demand, 2021-2032, (K Units)

Global Cutting Tool Steel Products total production value, 2021-2032, (USD Million)

Global Cutting Tool Steel Products production by region & country, production, value, CAGR, 2021-2032, (USD Million) & (K Units), (based on production site)

Global Cutting Tool Steel Products consumption by region & country, CAGR, 2021-2032 & (K Units)

U.S. VS China: Cutting Tool Steel Products domestic production, consumption, key domestic manufacturers and share

Global Cutting Tool Steel Products production by manufacturer, production, price, value and market share 2021-2026, (USD Million) & (K Units)

Global Cutting Tool Steel Products production by Type, production, value, CAGR, 2021-2032, (USD Million) & (K Units)

Global Cutting Tool Steel Products production by Application, production, value, CAGR, 2021-2032, (USD Million) & (K Units)

This report profiles key players in the global Cutting Tool Steel Products market based on the following parameters - company overview, production, value, price, gross margin, product portfolio, geographical presence, and key developments. Key companies covered as a part of this study include Sandvik, IMC Group, Mitsubishi, Kennametal, OSG, Sumitomo Electric, Mapal, Kyocera, YG-1, Nachi-Fujikoshi, etc.

This report also provides key insights about market drivers, restraints, opportunities, new product launches or approvals.

Stakeholders would have ease in decision-making through various strategy matrices used in analyzing the World Cutting Tool Steel Products market

Detailed Segmentation:

Each section contains quantitative market data including market by value (US\$ Millions), volume (production, consumption) & (K Units) and average price (US\$/Unit) by manufacturer, by Type, and by Application. Data is given for the years 2021-2032 by year with 2025 as the base year, 2026 as the estimate year, and 2027-2032 as the

forecast year.

#### Global Cutting Tool Steel Products Market, By Region:

United States

China

Europe

Japan

South Korea

ASEAN

India

Rest of World

#### Global Cutting Tool Steel Products Market, Segmentation by Type:

Tool Body

Handle

Fixture

#### Global Cutting Tool Steel Products Market, Segmentation by Processing Method:

Turning Tools

Milling Tools

Drilling Tools

Broaching Tools

Others

Global Cutting Tool Steel Products Market, Segmentation by Material:

HSS

Tool Steel

Global Cutting Tool Steel Products Market, Segmentation by Application:

Machinery

Automotive

Energy

Railway & Aerospace

Others

Companies Profiled:

Sandvik

IMC Group

Mitsubishi

Kennametal

OSG

Sumitomo Electric

Mapal

Kyocera

YG-1

Nachi-Fujikoshi

ZCC-CT

Union Tool

Korloy

LMT

Ceratizit

Jiangsu Tiangong Tools

Shanghai Tool Works

OKE Precision Cutting Tools

Guhring

Tivoly

#### Key Questions Answered:

1. How big is the global Cutting Tool Steel Products market?
2. What is the demand of the global Cutting Tool Steel Products market?
3. What is the year over year growth of the global Cutting Tool Steel Products market?
4. What is the production and production value of the global Cutting Tool Steel Products market?
5. Who are the key producers in the global Cutting Tool Steel Products market?
6. What are the growth factors driving the market demand?

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