

# Global M2 Tool Steel Powder Supply, Demand and Key Producers, 2026-2032

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## Abstracts

The global M2 Tool Steel Powder market size is expected to reach \$ 89.53 million by 2032, rising at a market growth of 6.6% CAGR during the forecast period (2026-2032). M2 is a general-purpose, high-speed steel exhibiting well-balanced toughness, wear resistance and red hardness properties. M2 tool steel powder is an iron-based alloy powder with iron as the main element and a small amount of refractory metal elements such as chromium, tungsten, molybdenum and vanadium. Powder can be used in laser/electron beam additive manufacturing (SLM/EBM), powder metallurgy (PM), spraying and other processes. The powder is widely used in 3D printing thin-walled devices and complex parts, powder metallurgy, and biomedical fields.

Upstream, the value chain starts with iron sources (scrap/virgin), carbon additions, and key alloying elements supplied as ferroalloys or pure metals (Cr, Mo, W, V). The alloy is melted/refined and then turned into powder via routes such as gas atomisation, EIGA, plasma atomised wire (PAW), PREP, or (for some PM uses) water/hybrid atomisation. Downstream, M2 powder is used in PM consolidation (blending ? canning ? HIP ? forging/rolling ? heat treatment) or near-net-shape manufacturing (press-and-sinter / MIM / AM such as LPBF, DED, binder jetting).

In 2025, global sales of M2 Tool Steel Powder reached approximately 1,879 tons, with an average global market price of around US\$ 30/kg. Production capacity varies significantly among manufacturers, with gross profit margins ranging from approximately 20% to 35%.

M2 tool steel powder is a high-alloy high-speed steel powder primarily used for densified powder-metallurgy routes and metal additive manufacturing. As tooling and cutting-tool users push for shorter lead times and tighter part-to-part consistency, near-net-shape powder routes become more attractive: they reduce downstream machining while maintaining hot hardness and wear resistance, and can improve toughness and microstructural uniformity. In parallel, metal additive manufacturing is gaining practical

traction in customized tools, conformal-cooling molds, repair, and remanufacturing, which increases demand for M2 powders with higher sphericity, better flowability, and stricter low-oxygen control.

On the supply side, differentiation centers on atomization and classification know-how, chemistry control, inclusion/oxygen-nitrogen management, and robust lot traceability. Because the M2 alloy system relies on elements such as tungsten, molybdenum, and vanadium, volatility in inputs and energy can quickly reshape quoting behavior and contract strategies. At the same time, powder recycling practices, particle-size optimization, and batch consistency largely determine build stability, densification outcomes, and total cost for end users.

Regionally, advanced PM and AM equipment ecosystems, HIP capacity, and vacuum heat-treatment infrastructure are more concentrated in mature manufacturing hubs, which raises qualification standards and intensifies the need for resilient supply.

Procurement often evolves toward long-term, qualified-supplier frameworks with joint process-window validation. Competition is likely to shift further toward application-specific powder variants for different forming routes, scalable and stable supply, and integrated support that includes process parameters and post-processing guidance.

This report studies the global M2 Tool Steel Powder production, demand, key manufacturers, and key regions.

This report is a detailed and comprehensive analysis of the world market for M2 Tool Steel Powder 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 M2 Tool Steel Powder that contribute to its increasing demand across many markets.

### **Highlights and key features of the study**

Global M2 Tool Steel Powder total production and demand, 2021-2032, (Tons)

Global M2 Tool Steel Powder total production value, 2021-2032, (USD Million)

Global M2 Tool Steel Powder production by region & country, production, value, CAGR, 2021-2032, (USD Million) & (Tons), (based on production site)

Global M2 Tool Steel Powder consumption by region & country, CAGR, 2021-2032 & (Tons)

U.S. VS China: M2 Tool Steel Powder domestic production, consumption, key domestic manufacturers and share

Global M2 Tool Steel Powder production by manufacturer, production, price, value and market share 2021-2026, (USD Million) & (Tons)

Global M2 Tool Steel Powder production by Type, production, value, CAGR, 2021-2032, (USD Million) & (Tons)

Global M2 Tool Steel Powder production by Application, production, value, CAGR, 2021-2032, (USD Million) & (Tons)

This report profiles key players in the global M2 Tool Steel Powder 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, Carpenter Additive, H?gan?s, AMETEK, Mitsubishi Steel MFG, Erasteel, Daido Steel, HLPOWDER, Advanced Technology & Materials, 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 M2 Tool Steel Powder market

**Detailed Segmentation:**

Each section contains quantitative market data including market by value (US\$ Millions), volume (production, consumption) & (Tons) and average price (US\$/kg) 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 M2 Tool Steel Powder Market, By Region:

United States

China

Europe

Japan

South Korea

ASEAN

India

Rest of World

Global M2 Tool Steel Powder Market, Segmentation by Type:

?300 Mesh

?300 Mesh

Global M2 Tool Steel Powder Market, Segmentation by Powder Production Route:

Gas Atomised Powder

PAW Powder

PREP Powder

Other

Global M2 Tool Steel Powder Market, Segmentation by Particle Morphology:

Spherical Powder

Near-spherical Powder

Irregular Powder

Global M2 Tool Steel Powder Market, Segmentation by Application:

Powder Metallurgy

3D Printing

Biomedical

Other

**Companies Profiled:**

Sandvik

Carpenter Additive

H?gan?s

AMETEK

Mitsubishi Steel MFG

Erasteel

Daido Steel

HLPOWDER

Advanced Technology & Materials

**Key Questions Answered:**

1. How big is the global M2 Tool Steel Powder market?
2. What is the demand of the global M2 Tool Steel Powder market?
3. What is the year over year growth of the global M2 Tool Steel Powder market?
4. What is the production and production value of the global M2 Tool Steel Powder market?
5. Who are the key producers in the global M2 Tool Steel Powder market?
6. What are the growth factors driving the market demand?

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