

Cutting Tools Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2025 - 2034

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Abstracts

The Global Cutting Tools Market was valued at USD 9.1 billion in 2024 and is estimated to grow at a CAGR of 6.1% to reach USD 16.4 billion by 2034. This market is experiencing significant growth, driven largely by advancements in manufacturing methods. With the rise of automation and Industry 4.0 practices, there is an increasing demand for precision tools that can produce defect-free parts. Industries like automotive, aerospace, and electronics particularly benefit from such accuracy.

Additionally, the shift toward using lighter and stronger materials, including composites and high strength alloys, necessitates more advanced cutting tools that can handle these tough materials. Another key driver is the ongoing infrastructure boom, especially in rapidly developing economies, which raises the need for tools suitable for large machines and site equipment. Along with this, the focus on optimizing raw material use and minimizing waste continues to push manufacturers toward more durable, cost-effective cutting tools.

Furthermore, the drive for greener production methods is accelerating within the cutting tools industry, as companies increasingly prioritize sustainability alongside performance. Manufacturers are adopting eco-friendly practices at every stage, from sourcing raw materials to improving energy efficiency during the manufacturing process. Advances in cutting tool coatings and materials are enabling longer tool lifespans and reduced waste, while also enhancing cutting efficiency. Additionally, there is a growing emphasis on recycling and reusing cutting tools, reducing the overall environmental footprint. Many companies are also focusing on reducing hazardous emissions and minimizing the use of harmful chemicals during the production process.

In 2024, the indexable tools segment generated USD 5.6 billion. This segment is

growing in popularity due to its cost-effectiveness and versatility. Indexable tools allow users to replace worn-out inserts instead of discarding the entire tool, which helps lower operational costs, making them highly attractive in precision-driven industries like automotive and aerospace. These tools also support high-speed machining, enhancing efficiency and durability, which are crucial for manufacturers. The shift toward sustainability further adds to their appeal, as using replaceable inserts generates less scrap metal and reduces waste, aligning with the growing demand for greener manufacturing processes.

The milling tools segment accounted for a 33.1% share in 2024. The rapid expansion of this segment can be attributed to the wide range of tasks milling tools are capable of handling in multiple industries. These tools are essential for producing complex profiles with high precision, and they are commonly used in automotive, aerospace, and electronics. As product designs demand lighter yet more durable parts, milling tools are gaining popularity due to their ability to cut through advanced materials. Innovations, such as multi-purpose designs and improved coatings, have also contributed to the segment's growth by extending tool life and reducing operational costs.

United States Cutting Tools Market was valued at USD 2.6 billion in 2024, leading the global market. The U.S. manufacturing sector, which spans a wide range of industries, is a key factor driving this dominance. The automotive and aerospace sectors fuel the demand for highly accurate tools that meet stringent quality standards. Additionally, the integration of robotics, sensors, and cloud analytics in manufacturing further boosts market growth by enhancing operational efficiency.

Key companies in the Cutting Tools Industry include Ceratizit S.A., Cougar Cutting Tools, Emuge Corporation, Greenleaf Corporation, Ingersoll Cutting Tools, Iscar Ltd., Kennametal Inc., Mapal Inc., Mitsubishi Materials Corporation, Mohawk Special Cutting Tools, OSG Corporation, Sandvik Coromant, Seco Tools AB, Tungaloy Corporation, and Walter Technologies. In response to the increasing demand for cutting-edge products, companies in the cutting tools market are focusing on technological advancements to enhance their market position.

Leading players are investing heavily in research and development to improve the performance of their tools and increase their lifespan. They are also actively exploring sustainable manufacturing techniques to meet environmental regulations and consumer demands for greener products. Additionally, strategic partnerships, mergers, and acquisitions are being utilized to expand product offerings and strengthen supply chains. Companies are also incorporating digital tools, such as smart sensors and IoT-

enabled devices, to enhance precision and operational efficiency in manufacturing.

Companies Mentioned

Ceratizit S.A., Cougar Cutting Tools, Emuge Corporation, Greenleaf Corporation, Ingersoll Cutting Tools, Iscar Ltd., Kennametal Inc., Mapal Inc., Mitsubishi Materials Corporation, Mohawk Special Cutting Tools, OSG Corporation, Sandvik Coromant, Seco Tools AB, Tungaloy Corporation, Walter Technologies

Contents

Report Content

CHAPTER 1 METHODOLOGY AND SCOPE

- 1.1 Market scope and definition
- 1.2 Research design
 - 1.2.1 Research approach
 - 1.2.2 Data collection methods
- 1.3 Data mining sources
 - 1.3.1 Global
 - 1.3.2 Regional/Country
- 1.4 Base estimates and calculations
 - 1.4.1 Base year calculation
 - 1.4.2 Key trends for market estimation
- 1.5 Primary research and validation
 - 1.5.1 Primary sources
- 1.6 Forecast model
- 1.7 Research assumptions and limitations

CHAPTER 2 EXECUTIVE SUMMARY

- 2.1 Industry 360° synopsis
- 2.2 Key market trends
 - 2.2.1 Regional
 - 2.2.2 Tool type
 - 2.2.3 Process
 - 2.2.4 Material Type
 - 2.2.5 End Use
 - 2.2.6 Distribution channel
- 2.3 CXO perspectives: Strategic imperatives
 - 2.3.1 Key decision points for industry executives
 - 2.3.2 Critical success factors for market players
- 2.4 Future outlook and strategic recommendations

CHAPTER 3 INDUSTRY INSIGHTS

- 3.1 Industry ecosystem analysis

- 3.1.1 Supplier landscape
- 3.1.2 Profit margin
- 3.1.3 Value addition at each stage
- 3.1.4 Factor affecting the value chain
- 3.2 Industry impact forces
 - 3.2.1 Growth drivers
 - 3.2.2 Industry pitfalls & challenges
 - 3.2.3 Opportunities
- 3.3 Growth potential analysis
- 3.4 Future market trends
- 3.5 Technology and Innovation landscape
 - 3.5.1 Current technological trends
 - 3.5.2 Emerging technologies
- 3.6 Price trends
 - 3.6.1 By region
 - 3.6.2 By tool type
- 3.7 Regulatory landscape
 - 3.7.1 Standards and compliance requirements
 - 3.7.2 Regional regulatory frameworks
 - 3.7.3 Certification standards
- 3.8 Porter's analysis
- 3.9 PESTEL analysis

CHAPTER 4 COMPETITIVE LANDSCAPE, 2024

- 4.1 Introduction
- 4.2 Company market share analysis
 - 4.2.1 By region
 - 4.2.1.1 North America
 - 4.2.1.2 Europe
 - 4.2.1.3 Asia Pacific
 - 4.2.1.4 MEA
 - 4.2.1.5 LATAM
- 4.3 Company matrix analysis
- 4.4 Competitive analysis of major market players
- 4.5 Competitive positioning matrix
- 4.6 Key developments
 - 4.6.1 Mergers & acquisitions
 - 4.6.2 Partnerships & collaborations

- 4.6.3 New Product Launches
- 4.6.4 Expansion Plans

CHAPTER 5 MARKET ESTIMATES & FORECAST, BY TOOL TYPE, 2021-2034 (USD BILLION) (THOUSAND UNITS)

- 5.1 Key trends
- 5.2 Indexable
- 5.3 Solid Round

CHAPTER 6 MARKET ESTIMATES & FORECAST, BY PROCESS, 2021-2034 (USD BILLION) (THOUSAND UNITS)

- 6.1 Key trends
- 6.2 Milling
- 6.3 Drilling
- 6.4 Boring
- 6.5 Turning
- 6.6 Grinding
- 6.7 Others

CHAPTER 7 MARKET ESTIMATES & FORECAST, BY MATERIAL TYPE, 2021-2034 (USD BILLION) (THOUSAND UNITS)

- 7.1 Key trends
- 7.2 Cemented Carbide
- 7.3 High-Speed Steel (HSS)
- 7.4 Ceramics
- 7.5 Cubic Boron Nitride (CBN)
- 7.6 Polycrystalline Diamond (PCD)
- 7.7 Exotic Materials
- 7.8 Stainless Steel

CHAPTER 8 MARKET ESTIMATES & FORECAST, BY END USE, 2021-2034 (USD BILLION) (THOUSAND UNITS)

- 8.1 Key trends
- 8.2 Automotive
- 8.3 Aerospace & Defense

- 8.4 Construction
- 8.5 Electronics
- 8.6 Power Generation
- 8.7 Oil & Gas
- 8.8 Woodworking
- 8.9 Die and Mold Manufacturing

CHAPTER 9 MARKET ESTIMATES & FORECAST, BY DISTRIBUTION CHANNEL, 2021-2034 (USD BILLION) (THOUSAND UNITS)

- 9.1 Key trends
- 9.2 Direct
- 9.3 Indirect

CHAPTER 10 MARKET ESTIMATES & FORECAST, BY REGION, 2021-2034 (USD BILLION) (THOUSAND UNITS)

- 10.1 Key trends
- 10.2 North America
 - 10.2.1 U.S.
 - 10.2.2 Canada
- 10.3 Europe
 - 10.3.1 UK
 - 10.3.2 Germany
 - 10.3.3 France
 - 10.3.4 Italy
 - 10.3.5 Spain
- 10.4 Asia Pacific
 - 10.4.1 China
 - 10.4.2 Japan
 - 10.4.3 India
 - 10.4.4 South Korea
 - 10.4.5 Australia
 - 10.4.6 Malaysia
 - 10.4.7 Indonesia
- 10.5 Latin America
 - 10.5.1 Brazil
 - 10.5.2 Mexico
- 10.6 MEA

- 10.6.1 UAE
- 10.6.2 Saudi Arabia
- 10.6.3 South Africa

CHAPTER 11 COMPANY PROFILES

- 11.1 Ceratizit S.A.
- 11.2 Cougar Cutting Tools
- 11.3 Emuge Corporation
- 11.4 Greenleaf Corporation
- 11.5 Ingersoll Cutting Tools
- 11.6 Iscar Ltd.
- 11.7 Kennametal Inc.
- 11.8 Mapal Inc.
- 11.9 Mitsubishi Materials Corporation
- 11.10 Mohawk Special Cutting Tools
- 11.11 OSG Corporation
- 11.12 Sandvik Coromant
- 11.13 Seco Tools AB
- 11.14 Tungaloy Corporation
- 11.15 Walter Technologies

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