

High Speed Steels Market by Product Type (Metal Cutting Tools, Cold Working Tools, Others), End-Use Industry (Automotive Industry, Plastic Industry, Aerospace Industry, Energy Sector, Others), Region - Global Forecasts to 2021

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Abstracts

“The tool steel market is projected to reach USD 2.77 billion by 2021.”

The tool steel market is projected to grow from USD 2.13 billion in 2016 to USD 2.77 billion by 2021, at a CAGR of 5.3% between 2016 and 2021. Increasing demand for machinery made of tool steels from various end-use industries, such as automotive, aerospace, and plastics, among others is expected to drive the demand for tool steels during the forecast period, thereby fueling the growth of the tool steel market during the forecast period. The major restraint for the tool steel market is the increasing use of carbide-based cutting tools in various end-use industries.

“Among product types, the metal cutting tools segment of the tool steel market is projected to grow at the highest CAGR from 2016 to 2021.”

Among product types, the metal cutting tools segment of the tool steel market is projected to grow at the highest CAGR during the forecast period. The growth of the metal cutting tools segment of the market can be attributed to the fact that metal cutting tools made from tool steels ensure effective manufacturing of critical and complex components with ease and utmost accuracy.

“Among end-use industries, the automotive segment is projected to lead the tool steel market from 2016 to 2021.”

On the basis of end-use industry, the tool steel market has been segmented into automotive industry, plastic industry, aerospace industry, energy sector, and others. The automotive end-use industry segment is projected to lead the tool steel market during the forecast period, 2016 to 2021 due to increasing demand for high-end industrial machinery and equipment from the automotive industry. Tool steels are widely used in the manufacturing of spare parts and components of railways and of passenger and commercial vehicles, owing to various properties offered by them, which include high strength, increased hardness, and high resistance to wearing and abrasion.

“The Asia-Pacific tool steel market is projected to grow at the highest CAGR during the forecast period, 2016 to 2021.”

The Asia-Pacific tool steel market is projected to grow at the highest CAGR between 2016 and 2021. The region is a major consumer of tool steels, which are used in varied end-use industries, such as automotive, plastic, and aerospace, among others. The demand for tool steels is increasing in various countries, such as Japan, China, India, and South Korea, among others of the Asia-Pacific region, which, in turn, is fueling the growth of the Asia-Pacific tool steel market.

Breakdown of profiles of primary participants:

By Company Type: Tier 1 – 10%, Tier 2 – 40%, and Tier 3 – 50%

By Designation: C Level – 45%, Director Level – 23%, and Others – 32%

By Region: North America – 16%, Europe – 21%, Asia-Pacific – 53%, and Middle East & Africa – 10%

Major companies profiled in this report include Hudson Tool Steel Corporation (U.S.), Sandvik Materials Technology AB (Sweden), Erasteel (France), Nachi-Fujikoshi Corporation (Japan), Daido Steel Co., Ltd. (Japan), Friedr. Lohmann GmbH (Germany), Kennametal Inc. (U.S.), Voestalpine AG (Austria), ArcelorMittal S.A. (Luxembourg), and ThyssenKrupp AG (Germany), among others.

Research Coverage

This report offers an overview of the market trends, drivers, and challenges with respect to the tool steel market. It also provides a detailed overview of the market across five

regions, namely, Asia-Pacific, Europe, North America, Middle East & Africa, and South America. The report categorizes the tool steel market on the basis of product type, end-use industry, and region. A detailed analysis of leading players, along with key growth strategies adopted by them, is also covered in the report.

Reasons to Buy the Report

This report covers the following key aspects:

What will be the size of the tool steel market by 2021 and what will be the growth rate of the tool steel market during the forecast period, 2016 to 2021?

What are the key market trends?

What are the factors expected to drive the growth of the tool steel market during the forecast period?

What are the challenges that impact the growth of the tool steel market during the forecast period?

Who are the key players in the tool steel market?

The global report covers key regions, such as North America, Europe, and Asia-Pacific, including major countries in these regions, such as the U.S., China, India, Russia, and Germany, among others.

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