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Cutting Tool Market Forecasts to 2030 – Global Analysis By Type (Non-Rotary Cutting Tools, Rotary Cutting Tools, Solid Round Tools, Indexable Inserts, and Other Types), Material, Tool Coating, Machine Type, Sales Channel, Application and By Geography

https://marketpublishers.com/r/C67C3D97E9FAEN.html
Date: February 2025
Pages: 150
Price: US$ 4,150.00 (Single User License)
ID: C67C3D97E9FAEN

Abstracts

According to Stratistics MRC, the Global Cutting Tool Market is accounted for $25.04 billion in 2024 and is expected to reach $40.19 billion by 2030 growing at a CAGR of 8.2% during the forecast period. A cutting tool is a specialized tool used in machining processes to remove material from a work piece through shear deformation. These tools are typically made from hard materials like high-speed steel, carbide, or ceramics to withstand high temperatures and wear. Cutting tools come in various forms, such as drills, mills, lathes, and saws, and are essential in industries like manufacturing, automotive, and aerospace for producing precise, high-quality parts. Their performance and durability significantly impact the efficiency and accuracy of machining operations.

Market Dynamics:

Driver:

Growing industrialization and manufacturing activities

As industries expand and modernize, the demand for advanced cutting tools rises to enhance production efficiency and precision. Increased automation in manufacturing processes also contributes to this demand, as automated systems require reliable and high-performance cutting tools. Furthermore, sectors such as automotive, aerospace, and construction are witnessing a surge in production, further boosting the need for cutting tools. The continuous development of new materials and composites in

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manufacturing necessitates advanced cutting tools capable of handling diverse materials.

Restraint:

Raw material price fluctuations

The price of raw materials that are necessary for the production of cutting tools, like steel, cobalt, and tungsten, can vary greatly. Manufacturers' entire manufacturing costs may be impacted by these price swings, which may have an effect on pricing and profit margins. Furthermore, supply chain interruptions brought on by price volatility for raw materials may result in production and delivery delays. To lessen these fluctuations, manufacturers must implement plans like long-term agreements or alternate material procurement.

Opportunity:

Rising focus on energy-efficient manufacturing

Industries are always looking for methods to make their production processes more sustainable and use less energy. By reducing waste and improving accuracy, energy-efficient cutting tools can be extremely important in accomplishing these objectives. Energy consumption is decreased via advancements in cutting tool technology, such as the creation of tools with improved coatings and geometry. The adoption of sophisticated cutting tools is also fuelled by government incentives and laws that encourage energy-efficient practices.

Threat:

Substitution by non-cutting methods

The substitution of traditional cutting methods by non-cutting technologies, such as laser cutting, water jet cutting, and additive manufacturing (3D printing), poses a challenge to the cutting tool market. These alternatives often provide higher precision, faster processing times, and the ability to work with complex shapes and materials, reducing the need for conventional cutting tools. As industries increasingly adopt these non-cutting methods for their cost-effectiveness and versatility, the demand for traditional cutting tools may decline, especially in applications where non-cutting technologies are more efficient.

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Covid-19 Impact

The COVID-19 pandemic has had a profound impact on the cutting tool market, causing significant disruptions in the supply chain and manufacturing processes. Many manufacturers faced production halts and labor shortages, leading to delays in the delivery of cutting tools. Additionally, the economic uncertainty and reduced industrial activities during the pandemic period resulted in decreased demand for cutting tools. However, as industries gradually recover and resume operations, there is an expected rebound in the market. The pandemic has also accelerated the adoption of automation and digitalization, driving the need for advanced cutting tools compatible with these technologies.

The rotary cutting tools segment is expected to be the largest during the forecast period

The rotary cutting tools segment is expected to account for the largest market share during the forecast period, due to their ability to perform precise and efficient cutting operations makes them indispensable in high-volume production environments. Additionally, advancements in rotary cutting tool designs and materials enhance their performance and longevity, further driving their adoption. The continuous innovation and development of specialized rotary cutting tools for specific applications also contribute to their market expansion.

The metalworking segment is expected to have the highest CAGR during the forecast period

Over the forecast period, the metalworking segment is predicted to witness the highest growth rate, due to the rising need for precision machining in various industries. Metalworking involves processes such as milling, turning, and grinding, which require high-performance cutting tools to achieve the desired accuracy and surface finish. The automotive and aerospace sectors, in particular, are driving the demand for advanced metalworking tools due to their stringent quality requirements. The rise of Industry 4.0 and smart manufacturing is also boosting the adoption of cutting tools in metalworking for real-time monitoring and optimization.

Region with largest share:

During the forecast period, Asia Pacific region is expected to hold the largest market share, due to the presence of major manufacturing hubs in countries like China, Japan,

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and India. The region's strong automotive, aerospace, and electronics industries drive the demand for cutting tools. Additionally, the increasing investments in infrastructure development and the expansion of the manufacturing sector contribute to the market's growth. The availability of skilled labor and advancements in manufacturing technologies further enhance the region's market position.

Region with highest CAGR:

Over the forecast period, the North America region is anticipated to exhibit the highest CAGR, driven by technological advancements and the resurgence of manufacturing activities. The United States, in particular, is witnessing a growing emphasis on reshoring manufacturing operations, which is boosting the demand for cutting tools. The region's focus on innovation and the development of advanced manufacturing technologies, such as additive manufacturing and automation, are also contributing to market growth. Additionally, the presence of key industry players and significant investments in research and development further support the cutting tool market's expansion in North America.

Key players in the market

Some of the key players profiled in the Cutting Tool Market include Sandvik Coromant, Kennametal Inc., Seco Tools, Mitsubishi Materials Corporation, Kyocera Corporation, Ceratizit Group, Iscar Metalworking, Guhring GmbH, Sumitomo Electric Industries, Walter AG, Toolmex Industrial Solutions, Tungaloy Corporation, LMT Tools, Mapal Dr. Kress KG, and Bohler Uddeholm.

Key Developments:

In January 2025, Kennametal Inc. announced that Faisal Hamadi, currently Vice President of Kennametal's Value Creation Systems, will succeed Franklin Cardenas as President of the Company's Infrastructure segment effective.

In September 2024, Seco extends existing B2B influencer marketing partnership with Swemachinist. Following the success of their previous partnership, Seco and Swemachinist, renowned Instagram creator in the machining community, announced to extend their collaboration.

Types Covered:

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Non-Rotary Cutting Tools

Rotary Cutting Tools

Solid Round Tools

Indexable Inserts

Other Types

Materials Covered:

High-Speed Steel (HSS)

Tungsten Carbides

Ceramics

Cubic Boron Nitride (CBN)

Polycrystalline Diamond (PCD)

Coated Tools

Exotic Materials

Carbon Steel

Cermets

Diamond

Other Materials

Tool Coatings Covered:

Uncoated

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Coated

Machine Types Covered:

Hand Power Tools

Benchtop

Standalone Machine Tools

Other Machine Types

Sales Channels Covered:

Distributors and Retailers

Direct Sales

Applications Covered:

Aerospace

Automotive

Construction

Metalworking

Electronics

Energy and Power Generation

Oil & Gas

Other Applications

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Regions Covered:

- North America
  - US
  - Canada
  - Mexico
- Europe
  - Germany
  - UK
  - Italy
  - France
  - Spain
  - Rest of Europe
- Asia Pacific
  - Japan
  - China
  - India
  - Australia
  - New Zealand
  - South Korea

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Rest of Asia Pacific

South America

Argentina

Brazil

Chile

Rest of South America

Middle East & Africa

Saudi Arabia

UAE

Qatar

South Africa

Rest of Middle East & Africa

What our report offers:
- Market share assessments for the regional and country-level segments
- Strategic recommendations for the new entrants
- Covers Market data for the years 2022, 2023, 2024, 2026, and 2030
- Market Trends (Drivers, Constraints, Opportunities, Threats, Challenges, Investment Opportunities, and recommendations)
- Strategic recommendations in key business segments based on the market estimations
- Competitive landscaping mapping the key common trends
- Company profiling with detailed strategies, financials, and recent developments
- Supply chain trends mapping the latest technological advancements

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All the customers of this report will be entitled to receive one of the following free customization options:

- Company Profiling
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  - SWOT Analysis of key players (up to 3)
- Regional Segmentation
  - Market estimations, Forecasts and CAGR of any prominent country as per the client's interest (Note: Depends on feasibility check)
- Competitive Benchmarking
  - Benchmarking of key players based on product portfolio, geographical presence, and strategic alliances

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Note: Tables for North America, Europe, APAC, South America, and Middle East & Africa Regions are also represented in the same manner as above.

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