

Turning Tools Market - Global Industry Size, Share, Trends, Opportunity, and Forecast, Segmented By Type (Rough turning tools, Finish turning tools), By Application (Conventional lathe machine, CNC lathe machine), By Industry (Automotive, Electronics and electrical, Aerospace, Construction and mining, Others), By Region & Competition, 2021-2031F

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Abstracts

The Global Turning Tools Market is projected to grow from USD 7.78 Billion in 2025 to USD 11.41 Billion by 2031, reflecting a CAGR of 6.59%. Turning tools are precision instruments used on lathes to shear material from rotating workpieces, creating cylindrical geometries for a wide range of industrial applications. The market is primarily driven by the enduring demand for high-precision components in the automotive and aerospace sectors, along with the continuous production of general industrial machinery. These foundational industries rely on a consistent supply of durable inserts and holders to maintain production schedules for essential mechanical parts.

Despite these positive indicators, the market faces significant challenges due to raw material price instability and oscillating industrial production rates, which can dampen procurement efforts. This volatility is evident in recent association data regarding consumable tooling. According to the US Cutting Tool Institute and AMT, US cutting tool consumption totaled 2.43 billion dollars in 2024, representing a 0.6 percent decline compared to the previous year. This contraction underscores the difficulty suppliers encounter in achieving expansion during periods of fluctuating demand across major manufacturing verticals.

Market Driver

Increasing activity in aerospace and defense manufacturing serves as a crucial determinant for market trajectory, requiring a reliable supply of high-grade turning inserts. Modern aircraft engines and landing gear components demand precision turning operations on heat-resistant superalloys like Inconel and titanium, which accelerate tool wear and necessitate frequent replacement of cutting edges. The recovery in commercial aviation production translates directly into higher consumption of these specialized consumables. According to Airbus's November 2024 update, the company delivered a cumulative total of 559 commercial aircraft year-to-date, signaling a robust increase in manufacturing throughput that drives the procurement of grooving and threading tools essential for maintaining complex aerospace geometries.

Simultaneously, the expansion of automotive production and the transition to electric vehicles are reshaping the demand for turning centers and compatible holders. Although the shift to electrification alters powertrain configurations, it introduces strict tolerance requirements for motor shafts and transmission gears that rely on high-speed precision turning. According to the China Association of Automobile Manufacturers in November 2024, new energy vehicle production surged to 1.46 million units for the month, creating substantial volume requirements for durable, coated inserts capable of machining hardened steels. This sector-specific growth is supported by broader industrial capacity investments; according to AMT, manufacturing technology orders totaled 450.6 million dollars in their November 2024 report, indicating sustained capital expenditure that underpins future tooling market expansion.

Market Challenge

Raw material price instability and oscillating industrial production rates constitute a significant barrier to the Global Turning Tools Market by creating an unpredictable procurement environment. When industrial output fluctuates, manufacturers in sectors such as automotive and aerospace often delay capital expenditures and reduce inventory levels of consumable tooling to preserve cash flow. This hesitation disrupts the supply chain, forcing turning tool manufacturers to manage volatile demand schedules while simultaneously grappling with fluctuating costs for essential materials like tungsten and steel. The inability to accurately forecast demand leads to operational inefficiencies and revenue instability, preventing suppliers from optimizing production runs or confidently managing their own stock levels during periods of contracted activity.

The impact of this unstable industrial activity is quantifiable in recent association data regarding equipment consumption. According to CECIMO, the European Association of

Manufacturing Technologies, consumption of machine tools in European countries decreased by 17.2 percent in 2024 compared to the previous year. This sharp contraction illustrates how oscillating production rates directly depress the intake of manufacturing technologies, thereby reducing the volume of turning operations and subsequent demand for precision tools in major industrial markets.

Market Trends

The shift towards sustainable and recyclable tooling materials is fundamentally altering procurement strategies as manufacturers seek to mitigate scope 3 emissions and reduce dependency on virgin tungsten. Tooling producers are increasingly prioritizing the recovery of cemented carbide from used inserts to create new, high-performance turning tools that match the hardness of virgin equivalents while significantly lowering environmental impact. This circular approach helps stabilize supply chains against raw material volatility by creating a closed-loop material stream. According to Walter AG's December 2024 update, the carbon dioxide emissions of the company's indexable inserts are 36 percent lower than those made from virgin materials, a reduction attributed to a material composition containing 58 percent recycled tungsten carbide.

Concurrently, the integration of sensor-embedded smart turning tools is transitioning machining from a reactive to a data-driven discipline, creating value distinct from traditional hardware volume. By embedding connectivity directly into tool systems, operators can monitor vibration and cutting forces in real-time, allowing for immediate parameter adjustments that extend tool life and prevent failure on expensive components. This digital value stream is becoming a critical revenue avenue for suppliers even when traditional hardware demand fluctuates. According to Sandvik's October 2024 interim report, the company's software business segment grew by mid-single digits organically, distinguishing itself as a growth vector even as organic order intake for the broader manufacturing and machining solutions division declined by 4 percent.

Key Market Players

Ingersoll Werkzeuge GmbH

Sandvik AB

Mikron Tool SA

NTK CUTTING TOOLS Co., Ltd.

WNT Tools India Pvt Ltd.

Kennametal Inc.

Hanjiang Tool Corporation Limited

Shanghai Tool Works Co.,Ltd.

The Union Tool Corporation

ISCAR Ltd.

Report Scope

In this report, the Global Turning Tools Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Turning Tools Market, By Type

Rough turning tools

Finish turning tools

Turning Tools Market, By Application

Conventional lathe machine

CNC lathe machine

Turning Tools Market, By Industry

Automotive

Electronics and electrical

Aerospace

Construction and mining

Others

Turning Tools Market, By Region

North America

United States

Canada

Mexico

Europe

France

United Kingdom

Italy

Germany

Spain

Asia Pacific

China

India

Japan

Australia

South Korea

South America

Brazil

Argentina

Colombia

Middle East & Africa

South Africa

Saudi Arabia

UAE

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Turning Tools Market.

Available Customizations:

Global Turning Tools Market report with the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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