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Asia Pacific Indexable Insert Market Report (2021-2031) by Scope, Segmentation, Dynamics, and Competitive Analysis

https://marketpublishers.com/r/AB567DAAB88DEN.html
Date: July 2025
Pages: 211
Price: US$ 3,450.00 (Single User License)
ID: AB567DAAB88DEN

Abstracts

The Asia Pacific Indexable Insert Market size is expected to reach US$ 5,756.89 million by 2031 from US$ 3,456.75 million in 2023. The market is estimated to record a CAGR of 6.6% from 2023-2031.

Executive Summary and Asia Pacific Indexable Insert Market Analysis:

The Asia Pacific indexable inserts market is segmented into Australia, South Korea, India, China, Japan, and the Rest of Asia Pacific. The region consists of various developing economies such as India, China, Thailand, Vietnam, Singapore, Taiwan, and New Zealand. These countries are experiencing a gradual increase in the adoption of advanced manufacturing technologies. Furthermore, the availability of low labor costs, low taxes and tariffs, and a strong business ecosystem are attracting international players in the manufacturing industry to expand their production facilities in this region. In November 2022, Kennametal Inc. announced the opening of its new metal cutting insert manufacturing facility in Bengaluru, India. With this strategic development, the company aims to enhance its capabilities and capacity to meet the growing demand in the Asia Pacific indexable inserts market.

In addition, the growing automation and digitalization are propelling the growth of the modernized and standardized manufacturing sector in Asia Pacific, which is expected to fuel the demand for metalworking machines and cutting tools. Thus, the growing manufacturing industry in Asia Pacific is projected to offer key lucrative opportunities for metalworking machinery and cutting tools, thereby fueling the indexable inserts market growth in the coming years. Moreover, the rapid growth of electronics, electric vehicles, aviation, manufacturing, and other industries is anticipated to fuel the demand for

cutting tools in threading, cutting, grooving, and other operations in the industries mentioned above.

Asia Pacific Indexable Insert Market Segmentation Analysis:

Key segments that contributed to the derivation of the Indexable Insert Market analysis are insert shape, application, size, insert material, and industry.

By insert shape, the indexable insert market is segmented into round, square, triangle, rhombic, and others. The rhombic held the largest share of the market in 2023.

By application, the indexable insert market is segmented into milling, drilling, turning, threading, and others. The milling held the largest share of the market in 2023.

By size, the indexable insert market is segmented into upto 10 mm, 10-20 mm, and above 20 mm. The upto 10 mm held the largest share of the market in 2023.

By insert material, the indexable insert market is segmented into carbide, ceramic & composites, PCD inserts, and others. The carbide held the largest share of the market in 2023.

By industry, the indexable insert market is segmented into aerospace and defense, general industry, oil and gas, power generation, automotive, electrics and electronics, medical, and others. The automotive held the largest share of the market in 2023.

Asia Pacific Indexable Insert Market Outlook

The importance of efficient and cost-effective manufacturing operations is increasing with the growing demand for process automation across the manufacturing sector. Automated manufacturing processes and high-end technologies such as computer numerical control (CNC) offer several advantages over traditional manual manufacturing techniques. By integrating computer-aided design (CAD) and computer-aided manufacturing (CAM) systems with automated manufacturing processes, tasks such as cutting, drilling, milling, welding, and bending can be streamlined and automated while reducing the need for manual labor and improving overall efficiency. Automated processes can also enhance the quality of products by minimizing errors and differences associated with manual production.

The increasing need for automation in the manufacturing industry is driving the expansion of the indexable inserts market. Milling machines can perform multiple tasks simultaneously, reducing the need for a manual workforce and increasing overall productivity. Furthermore, technological advancements have contributed significantly to the growth of the indexable insert market. By integrating CNC technology, precise cuts and shapes can be easily produced, increasing the popularity of indexable inserts in the metalworking and machining industry.

CNC technology has also helped automate the milling process, increasing overall efficiency. Companies such as Boeing, Ford, Airbus, Caterpillar, Toyota, Apple, and Samsung have managed to increase their productivity through such advancements in their manufacturing processes. For example, the Boeing company has been using the CNC machining technology for several years in reducing the production time and cost significantly. Moreover, the integration of the Internet of Things and artificial intelligence is changing the utilization of indexable inserts in milling, drilling, grooving, and threading. Smart indexable inserts with sensors can monitor tool wear in real time and provide data-driven insights for predictive maintenance and optimization of cutting parameters. Therefore, the adoption of automated manufacturing processes and advanced technology is expected to provide significant opportunities for the growth of the indexable inserts market during the forecast period.

Asia Pacific Indexable Insert Market Country Insights

Based on country, the Asia Pacific indexable insert market comprises China, Japan, India, Australia, South Korea, and the Rest of Asia Pacific. China held the largest share in 2023.

As per the World Steel Association – AISBL, China was the largest steel-producing country in the world in 2023, with 1,019.1 million tonnes of output. Several key players in the metal production industries are headquartered in the country; these include Jianglong Group, China Baowu Group, ShaGang Group, and Shougang Group, which contribute significantly to the growth of its metal production industry. Various enterprises across the world are focusing on expanding their metalworking capabilities in the proximity of metal manufacturing businesses in China to reduce costs of transportation and ease import procedures. The growing metal manufacturing industry in China thus bolsters the demand for metalworking machines, including cutting tools such as indexable inserts. The government of China emphasizes on developing its transportation network. As per the Alliance for Innovation and Infrastructure (AII), the government spent 4.8% of the total GDP on inland transportation in 2024 to support the development of road infrastructure. In 2022, the government of China initiated 120 expressway and highway construction projects, with roads spanning ~3,600 km and an investment of approximately US$ 27 billion. The Belt and Road Initiative (BRI), another government project, is focused on developing new trade routes. In 2023, China reconstructed 118,000 km of rural roads in the first 9 months of 2023; the country is also planning to build 461,000 km of highways by 2035. Owing to such initiatives, the demand for metal structures has surged in the country, indicating the need for metal milling machinery and indexable inserts to produce these structures.

As per the insights from the China Association of Automobile Manufacturers, automobile production in China rose by 11.6% from 2022 to 2023, with 30.16 million units produced in 2023 and registered sales of 30.09 million units in the same year. The sales of vehicles in China increased by 23.5% from 2022 to 2023; passenger vehicles dominated this rise with sales of 26.06 million units, recording a 7.2% surge as compared to the sales recorded in 2022. Such an increase in production and sales of automobiles in China is anticipated to fuel the demand for automobile vehicle components and parts, including engine and gear assembly, thereby fueling the demand for metalworking machinery and cutting tools such as indexable inserts.

Asia Pacific Indexable Insert Market Company Profiles

Some of the key players operating in the market include Sandvik AB; Kennametal Inc; ISCAR LTD; Hartmetall-Werkzeugfabrik Paul Horn GmbH; Kyocera Corporation; Ingersoll Rand Inc; Zhuzhou Cemented Carbide Cutting Tools Co., Ltd; Mitsubishi Materials Corporation; G?hring KG; YG-1 Co., Ltd; CERATIZIT S.A; and Boehlerit GmbH & Co.KG, among others. These players are adopting various strategies such as expansion, product innovation, and mergers and acquisitions to provide innovative products to their consumers and increase their market share.

Asia Pacific Indexable Insert Market Research Methodology :

The following methodology has been followed for the collection and analysis of data presented in this report:

Secondary Research The research process begins with comprehensive secondary research, utilizing both internal and external sources to gather qualitative and quantitative data for each market. Commonly referenced secondary research sources include, but are not limited to:

Company websites , annual reports, financial statements, broker analyses, and investor presentations. Industry trade journals and other relevant publications. Government documents , statistical databases, and market reports. News articles , press releases, and webcasts specific to companies operating in the market. Note: All financial data included in the Company Profiles section has been standardized to USD. For companies reporting in other currencies, figures have been converted to USD using the relevant exchange rates for the corresponding year.

Primary Research The Insight Partners' conducts a significant number of primary interviews each year with industry stakeholders and experts to validate its data analysis, and gain valuable insights. These research interviews are designed to:

Validate and refine findings from secondary research. Enhance the expertise and market understanding of the analysis team. Gain insights into market size, trends, growth patterns, competitive dynamics, and future prospects. Primary research is conducted via email interactions and telephone interviews, encompassing various markets, categories, segments, and sub-segments across different regions. Participants typically include:

Industry stakeholders : Vice Presidents, business development managers, market intelligence managers, and national sales managers External experts : Valuation specialists, research analysts, and key opinion leaders with industry-specific expertise

Reason to buy

- Save and reduce time carrying out entry-level research by identifying the growth, size, leading players, and segments in the Asia Pacific Indexable Insert Market.

- Highlights key business priorities in order to assist companies to realign their business strategies.

- The key findings and recommendations highlight crucial progressive industry trends in the Asia Pacific Indexable Insert Market, thereby allowing players across the value chain to develop effective long-term strategies.

- Develop/modify business expansion plans by using substantial growth offering developed and emerging markets.

- Scrutinize in-depth Asia Pacific market trends and outlook coupled with the factors driving the Asia Pacific Indexable Insert Market, as well as those

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hindering it.

Enhance the decision-making process by understanding the strategies that underpin commercial interest with respect to client products, segmentation, pricing, and distribution.

Companies

Sandvik AB

Kennametal Inc

ISCAR Ltd

Hartmetall-Werkzeugfabrik Paul Horn GmbH

Kyocera Corporation

Ingersoll Rand Inc

Zhuzhou Cemented Carbide Cutting Tools Co., Ltd

Mitsubishi Materials Corporation

Guhring KG

YG-1 Co., Ltd

CERATIZIT S.A

Boehlerit GmbH & Co.KG

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