

# North America Indexable Insert Market Report (2021-2031) by Scope, Segmentation, Dynamics, and Competitive Analysis

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## Abstracts

The North America Indexable Insert Market size is expected to reach US\$ 3,551.83 million by 2031 from US\$ 2,250.41 million in 2023. The market is estimated to record a CAGR of 5.9% from 2023-2031.

Executive Summary and North America Indexable Insert Market Analysis:

North America consists of the US, Canada, and Mexico. The well-established infrastructure in developed countries, including the US and Canada, helps manufacturing firms explore the limits of science, technology, and commerce. Across North America, technological advancements have led to high competition in the manufacturing industry. As per the National Institute of Standards and Technology (NIST), the manufacturing sector in the US was valued at US\$ 2.3 trillion and registered an 11.4% share of the total GDP in 2022. In manufacturing machinery and equipment, the US is the second largest country in the world. Also, the country is a leading fabricated metal product manufacturer across the world. All these factors drive the demand for cutting tools in North America, thereby propelling the indexable inserts market growth in the coming years. The aerospace and defense industry in North America is reporting tremendous growth owing to the stable economy, developed infrastructure, high technology adoption rate, and increasing investments by governments. According to data released by Airlines for America in 2023, commercial aviation accounted for US\$ 1.37 trillion (~5% of US GDP) in 2023. More than 26,000 flights from the US to nearly 80 countries carry 2.6 million passengers every day. In addition, the country handles more than 61,000 tons of cargo sent to and received from nearly 220 countries. Moreover, the increasing number of aircraft in the US military and commercial sectors is anticipated to fuel the demand for metalworking machinery and

cutting tools such as indexable inserts in various operations such as milling, drilling, and grooving in the coming years. Further, the rising trend of prototyping with on-demand metal cutting machines in the aerospace industry offers effective ways to rapidly manufacture aerospace sheet metal parts without complicated manufacturing setups. Thus, the growing trend of rapid prototyping may generate a huge demand for metal-cutting machines, which is expected to bolster the indexable inserts market growth in North America in the near future.

#### North America 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 feed held the largest share of the market in 2023.

#### North America Indexable Insert Market Outlook

An indexable insert is a type of machine tool used to create precise shapes and profiles in metals. The heads are interchangeable so that one can choose the right size of indexable insert for the job. Indexable cutting tools are commonly used in machining operations such as drilling, reaming, and facing. Indexable inserts are attached to the cutting tools with a clamp or other holding system. In some cases, the inserts can also be treated with different coatings, such as titanium nitride, to increase their wear resistance and longevity.

Indexable cutting tools provide an efficient and cost-effective way to create complex shapes while maintaining accuracy and repeatability. These tools have become increasingly popular in recent decades due to their ability to quickly produce intricate shapes with minimal material waste. Their indexable cutting parts also make them extremely versatile and durable, making them an overall efficient choice for many machining tasks. By using indexable inserts, manufacturers can ensure projects are completed in less time while maximizing quality and efficiency. Hence, the increasing use of indexable inserts in metalworking and machining applications drives the market growth.

### North America Indexable Insert Market Country Insights

Based on country, the North America indexable insert market comprises the US, Canada, and Mexico. The US held the largest share in 2023.

As per the National Institute of Standards and Technology, the manufacturing sector contributed nearly US\$ 2.3 billion and accounted for more than 11.4% of the total US GDP in 2023. The country recorded the second-largest manufacturing and industrial production levels in the world after China. Rising the industrial output at a consistent pace requires a continuous inflow of investments in infrastructure development, adoption of new manufacturing tools and techniques, and expansion of production spaces. Thus, the magnification of the manufacturing sector creates a demand for indexable inserts and other cutting tools in machining and metal processing operations. The US economy depends on a broad infrastructure network to maintain its position in the global economy. The aging infrastructure in the oil and gas, energy, heavy machinery, automotive, and aviation sectors, among others, in the US signifies the need for capacity expansion and upgrades. Thus, the rising investments in infrastructure upgrades in the abovementioned industries are expected to result in the need for advanced components or machines in milling, drilling, grooving, and other operations, which in turn is expected to drive the indexable inserts market growth during the forecast period. Indexable inserts are employed to cut and shape materials, including wood, metals, and plastic, in various industries, such as automotive, energy, semiconductor and electronics, and aviation.

### North America 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.

North America 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 North America 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 North America 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 North America market trends and outlook coupled with the factors driving the North America Indexable Insert Market, as well as those 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

## Contents

### **1. INTRODUCTION**

- 1.1 Report Guidance
- 1.2 Market Segmentation

### **2. EXECUTIVE SUMMARY**

- 2.1 Key Insights
- 2.2 Market Attractiveness

### **3. RESEARCH METHODOLOGY**

- 3.1 Secondary Research
- 3.2 Primary Research
  - 3.2.1 Hypothesis formulation:
  - 3.2.2 Macroeconomic factor analysis:
  - 3.2.3 Developing base number:
  - 3.2.4 Data Triangulation:
  - 3.2.5 Country-level data:

### **4. NORTH AMERICA INDEXABLE INSERTS MARKET LANDSCAPE**

- 4.1 Overview
- 4.2 PEST Analysis
- 4.1 Ecosystem Analysis
  - 4.1.1 List of Vendors in the Value Chain

### **5. NORTH AMERICA INDEXABLE INSERTS MARKET - KEY MARKET DYNAMICS**

- 5.1 Market Drivers
  - 5.1.1 Increasing Use in Metalworking and Machining Applications
  - 5.1.2 Rising Demand for Indexable Tools in Industrial Applications
  - 5.1.3 Growing Government Spending on Military Infrastructure Development and Reinforcement
- 5.2 Market Restraints
  - 5.2.1 Raw Material Price Variations
- 5.3 Market Opportunities

- 5.3.1 Technological Advancements in Manufacturing Operations
- 5.4 Future Trends
  - 5.4.1 Increasing Efforts to Improve Performance of Indexable Inserts with Utilization of Advanced Coatings and Materials
- 5.5 Impact of Drivers and Restraints:

## **6. INDEXABLE INSERTS MARKET - NORTH AMERICA MARKET ANALYSIS**

- 6.1 North America Indexable Inserts Market Revenue (US\$ Million), 2021-2031
- 6.2 North America Indexable Inserts Market Forecast Analysis

## **7. NORTH AMERICA INDEXABLE INSERTS MARKET ANALYSIS - BY INSERT SHAPE**

- 7.1 Round
  - 7.1.1 Overview
  - 7.1.2 Round: North America Indexable Inserts Market - Revenue and Forecast, 2021-2031 (US\$ Million)
- 7.2 Square
  - 7.2.1 Overview
  - 7.2.2 Square: North America Indexable Inserts Market - Revenue and Forecast, 2021-2031 (US\$ Million)
- 7.3 Triangle
  - 7.3.1 Overview
  - 7.3.2 Triangle: North America Indexable Inserts Market - Revenue and Forecast, 2021-2031 (US\$ Million)
- 7.4 Rhombic
  - 7.4.1 Overview
  - 7.4.2 Rhombic: North America Indexable Inserts Market - Revenue and Forecast, 2021-2031 (US\$ Million)
- 7.5 Others
  - 7.5.1 Overview
  - 7.5.2 Others: North America Indexable Inserts Market - Revenue and Forecast, 2021-2031 (US\$ Million)

## **8. NORTH AMERICA INDEXABLE INSERTS MARKET ANALYSIS - BY APPLICATION**

- 8.1 Milling

### 8.1.1 Overview

8.1.2 Milling: North America Indexable Inserts Market - Revenue and Forecast, 2021-2031 (US\$ Million)

## 8.2 Drilling

### 8.2.1 Overview

8.2.2 Drilling: North America Indexable Inserts Market - Revenue and Forecast, 2021-2031 (US\$ Million)

## 8.3 Turning

### 8.3.1 Overview

8.3.2 Turning: North America Indexable Inserts Market - Revenue and Forecast, 2021-2031 (US\$ Million)

## 8.4 Threading

### 8.4.1 Overview

8.4.2 Threading: North America Indexable Inserts Market - Revenue and Forecast, 2021-2031 (US\$ Million)

## 8.5 Others

### 8.5.1 Overview

8.5.2 Others: North America Indexable Inserts Market - Revenue and Forecast, 2021-2031 (US\$ Million)

## **9. NORTH AMERICA INDEXABLE INSERTS MARKET ANALYSIS - BY SIZE**

### 9.1 Upto 10 mm

#### 9.1.1 Overview

9.1.2 Upto 10 mm: North America Indexable Inserts Market - Revenue and Forecast, 2021-2031 (US\$ Million)

### 9.2 10-20 mm

#### 9.2.1 Overview

9.2.2 10-20 mm: North America Indexable Inserts Market - Revenue and Forecast, 2021-2031 (US\$ Million)

### 9.3 Above 20 mm

#### 9.3.1 Overview

9.3.2 Above 20 mm: North America Indexable Inserts Market - Revenue and Forecast, 2021-2031 (US\$ Million)

## **10. NORTH AMERICA INDEXABLE INSERTS MARKET ANALYSIS - BY INSERT MATERIAL**

### 10.1 Carbide

- 10.1.1 Overview
- 10.1.2 Carbide: North America Indexable Inserts Market - Revenue and Forecast, 2021-2031 (US\$ Million)
- 10.2 Ceramic and Composites
  - 10.2.1 Overview
  - 10.2.2 Ceramic and Composites: North America Indexable Inserts Market - Revenue and Forecast, 2021-2031 (US\$ Million)
- 10.3 PCD Inserts
  - 10.3.1 Overview
  - 10.3.2 PCD Inserts: North America Indexable Inserts Market - Revenue and Forecast, 2021-2031 (US\$ Million)
- 10.4 Others
  - 10.4.1 Overview
  - 10.4.2 Others: North America Indexable Inserts Market - Revenue and Forecast, 2021-2031 (US\$ Million)

## **11. NORTH AMERICA INDEXABLE INSERTS MARKET ANALYSIS - BY INDUSTRY**

- 11.1 Aerospace and Defense
  - 11.1.1 Overview
  - 11.1.2 Aerospace and Defense: North America Indexable Inserts Market - Revenue and Forecast, 2021-2031 (US\$ Million)
- 11.2 General Industry
  - 11.2.1 Overview
  - 11.2.2 General Industry: North America Indexable Inserts Market - Revenue and Forecast, 2021-2031 (US\$ Million)
- 11.3 Oil and Gas
  - 11.3.1 Overview
  - 11.3.2 Oil and Gas: North America Indexable Inserts Market - Revenue and Forecast, 2021-2031 (US\$ Million)
- 11.4 Power Generation
  - 11.4.1 Overview
  - 11.4.2 Power Generation: North America Indexable Inserts Market - Revenue and Forecast, 2021-2031 (US\$ Million)
- 11.5 Automotive
  - 11.5.1 Overview
  - 11.5.2 Automotive: North America Indexable Inserts Market - Revenue and Forecast, 2021-2031 (US\$ Million)
- 11.6 Electric and Electronics

### 11.6.1 Overview

11.6.2 Electric and Electronics: North America Indexable Inserts Market - Revenue and Forecast, 2021-2031 (US\$ Million)

### 11.7 Medical

#### 11.7.1 Overview

11.7.2 Medical: North America Indexable Inserts Market - Revenue and Forecast, 2021-2031 (US\$ Million)

### 11.8 Others

#### 11.8.1 Overview

11.8.2 Others: North America Indexable Inserts Market - Revenue and Forecast, 2021-2031 (US\$ Million)

## **12. NORTH AMERICA INDEXABLE INSERTS MARKET - COUNTRY ANALYSIS**

### 12.1 North America

12.1.1 North America Indexable Inserts Market - Revenue and Forecast Analysis - by Country

12.1.1.1 North America Indexable Inserts Market - Revenue and Forecast Analysis - by Country

12.1.1.2 United States: North America Indexable Inserts Market - Revenue and Forecast, 2021-2031 (US\$ Million)

12.1.1.2.1 United States: North America Indexable Inserts Market Share - by Insert Shape

12.1.1.2.2 United States: North America Indexable Inserts Market Share - by Application

12.1.1.2.3 United States: North America Indexable Inserts Market Share - by Size

12.1.1.2.4 United States: North America Indexable Inserts Market Share - by Insert Material

12.1.1.2.5 United States: North America Indexable Inserts Market Share - by Industry

12.1.1.3 Canada: North America Indexable Inserts Market - Revenue and Forecast, 2021-2031 (US\$ Million)

12.1.1.3.1 Canada: North America Indexable Inserts Market Share - by Insert Shape

12.1.1.3.2 Canada: North America Indexable Inserts Market Share - by Application

12.1.1.3.3 Canada: North America Indexable Inserts Market Share - by Size

12.1.1.3.4 Canada: North America Indexable Inserts Market Share - by Insert Material

12.1.1.3.5 Canada: North America Indexable Inserts Market Share - by Industry

12.1.1.4 Mexico: North America Indexable Inserts Market - Revenue and Forecast,

2021-2031 (US\$ Million)

12.1.1.4.1 Mexico: North America Indexable Inserts Market Share - by Insert Shape

12.1.1.4.2 Mexico: North America Indexable Inserts Market Share - by Application

12.1.1.4.3 Mexico: North America Indexable Inserts Market Share - by Size

12.1.1.4.4 Mexico: North America Indexable Inserts Market Share - by Insert

Material

12.1.1.4.5 Mexico: North America Indexable Inserts Market Share - by Industry

## **13. COMPETITIVE LANDSCAPE**

13.1 Heat Map Analysis

13.2 Company Positioning & Concentration

## **14. INDUSTRY LANDSCAPE**

14.1 Overview

14.2 Product Development

## **15. COMPANY PROFILES**

15.1 Sandvik AB

15.1.1 Key Facts

15.1.2 Business Description

15.1.3 Products and Services

15.1.4 Financial Overview

15.1.5 SWOT Analysis

15.1.6 Key Developments

15.2 Kennametal Inc

15.2.1 Key Facts

15.2.2 Business Description

15.2.3 Products and Services

15.2.4 Financial Overview

15.2.5 SWOT Analysis

15.2.6 Key Developments

15.3 ISCAR LTD

15.3.1 Key Facts

15.3.2 Business Description

15.3.3 Products and Services

15.3.4 Financial Overview

- 15.3.5 SWOT Analysis
- 15.3.6 Key Developments
- 15.4 Hartmetall-Werkzeugfabrik Paul Horn GmbH
  - 15.4.1 Key Facts
  - 15.4.2 Business Description
  - 15.4.3 Products and Services
  - 15.4.4 Financial Overview
  - 15.4.5 SWOT Analysis
  - 15.4.6 Key Developments
- 15.5 Kyocera Corporation
  - 15.5.1 Key Facts
  - 15.5.2 Business Description
  - 15.5.3 Products and Services
  - 15.5.4 Financial Overview
  - 15.5.5 SWOT Analysis
  - 15.5.6 Key Developments
- 15.6 Ingersoll Rand Inc
  - 15.6.1 Key Facts
  - 15.6.2 Business Description
  - 15.6.3 Products and Services
  - 15.6.4 Financial Overview
  - 15.6.5 SWOT Analysis
  - 15.6.6 Key Developments
- 15.7 Zhuzhou Cemented Carbide Cutting Tools Co., Ltd
  - 15.7.1 Key Facts
  - 15.7.2 Business Description
  - 15.7.3 Products and Services
  - 15.7.4 Financial Overview
  - 15.7.5 SWOT Analysis
  - 15.7.6 Key Developments
- 15.8 Mitsubishi Materials Corporation
  - 15.8.1 Key Facts
  - 15.8.2 Business Description
  - 15.8.3 Products and Services
  - 15.8.4 Financial Overview
  - 15.8.5 SWOT Analysis
  - 15.8.6 Key Developments
- 15.9 Guhring KG
  - 15.9.1 Key Facts

- 15.9.2 Business Description
- 15.9.3 Products and Services
- 15.9.4 Financial Overview
- 15.9.5 SWOT Analysis
- 15.9.6 Key Developments
- 15.10 YG-1 Co., Ltd.
  - 15.10.1 Key Facts
  - 15.10.2 Business Description
  - 15.10.3 Products and Services
  - 15.10.4 Financial Overview
  - 15.10.5 SWOT Analysis
  - 15.10.6 Key Developments
- 15.11 CERATIZIT S.A.
  - 15.11.1 Key Facts
  - 15.11.2 Business Description
  - 15.11.3 Products and Services
  - 15.11.4 Financial Overview
  - 15.11.5 SWOT Analysis
  - 15.11.6 Key Developments
- 15.12 Boehlerit GmbH & Co.KG
  - 15.12.1 Key Facts
  - 15.12.2 Business Description
  - 15.12.3 Products and Services
  - 15.12.4 Financial Overview
  - 15.12.5 SWOT Analysis
  - 15.12.6 Key Developments

## **16. APPENDIX**

- 16.1 About The Insight Partners

## List Of Tables

### LIST OF TABLES

- Table 1. North America Indexable Inserts Market Segmentation
- Table 2. List of Vendors
- Table 3. Military Expenditure of Major Countries (2020-2023)
- Table 4. North America Indexable Inserts Market - Revenue and Forecast, 2021-2031 (US\$ Million)
- Table 5. North America Indexable Inserts Market - Revenue and Forecast, 2021-2031 (US\$ Million) - by Insert Shape
- Table 6. North America Indexable Inserts Market - Revenue and Forecast, 2021-2031 (US\$ Million) - by Application
- Table 7. North America Indexable Inserts Market - Revenue and Forecast, 2021-2031 (US\$ Million) - by Size
- Table 8. North America Indexable Inserts Market - Revenue and Forecast, 2021-2031 (US\$ Million) - by Insert Material
- Table 9. North America Indexable Inserts Market - Revenue and Forecast, 2021-2031 (US\$ Million) - by Industry
- Table 10. North America Indexable Inserts Market - Revenue and Forecast, 2021-2031 (US\$ Million) - by Country
- Table 11. United States: North America Indexable Inserts Market - Revenue and Forecast, 2021 - 2031 (US\$ Million) - by Insert Shape
- Table 12. United States: North America Indexable Inserts Market - Revenue and Forecast, 2021 - 2031 (US\$ Million) - by Application
- Table 13. United States: North America Indexable Inserts Market - Revenue and Forecast, 2021 - 2031 (US\$ Million) - by Size
- Table 14. United States: North America Indexable Inserts Market - Revenue and Forecast, 2021 - 2031 (US\$ Million) - by Insert Material
- Table 15. United States: North America Indexable Inserts Market - Revenue and Forecast, 2021 - 2031 (US\$ Million) - by Industry
- Table 16. Canada: North America Indexable Inserts Market - Revenue and Forecast, 2021 - 2031 (US\$ Million) - by Insert Shape
- Table 17. Canada: North America Indexable Inserts Market - Revenue and Forecast, 2021 - 2031 (US\$ Million) - by Application
- Table 18. Canada: North America Indexable Inserts Market - Revenue and Forecast, 2021 - 2031 (US\$ Million) - by Size
- Table 19. Canada: North America Indexable Inserts Market - Revenue and Forecast, 2021 - 2031 (US\$ Million) - by Insert Material
- Table 20. Canada: North America Indexable Inserts Market - Revenue and Forecast,

2021 - 2031 (US\$ Million) - by Industry

Table 21. Mexico: North America Indexable Inserts Market - Revenue and Forecast, 2021 - 2031 (US\$ Million) - by Insert Shape

Table 22. Mexico: North America Indexable Inserts Market - Revenue and Forecast, 2021 - 2031 (US\$ Million) - by Application

Table 23. Mexico: North America Indexable Inserts Market - Revenue and Forecast, 2021 - 2031 (US\$ Million) - by Size

Table 24. Mexico: North America Indexable Inserts Market - Revenue and Forecast, 2021 - 2031 (US\$ Million) - by Insert Material

Table 25. Mexico: North America Indexable Inserts Market - Revenue and Forecast, 2021 - 2031 (US\$ Million) - by Industry

## List Of Figures

### LIST OF FIGURES

- Figure 1. North America Indexable Inserts Market Segmentation - Country
- Figure 2. PEST Analysis
- Figure 3. North America Indexable Inserts Market - Key Market Dynamics
- Figure 4. Impact Analysis of Drivers and Restraints
- Figure 5. North America Indexable Inserts Market Revenue (US\$ Million), 2021-2031
- Figure 6. North America Indexable Inserts Market Share (%) - by Insert Shape (2023 and 2031)
- Figure 7. Round: North America Indexable Inserts Market - Revenue and Forecast, 2021-2031 (US\$ Million)
- Figure 8. Square: North America Indexable Inserts Market - Revenue and Forecast, 2021-2031 (US\$ Million)
- Figure 9. Triangle: North America Indexable Inserts Market - Revenue and Forecast, 2021-2031 (US\$ Million)
- Figure 10. Rhombic: North America Indexable Inserts Market - Revenue and Forecast, 2021-2031 (US\$ Million)
- Figure 11. Others: North America Indexable Inserts Market - Revenue and Forecast, 2021-2031 (US\$ Million)
- Figure 12. North America Indexable Inserts Market Share (%) - by Application (2023 and 2031)
- Figure 13. Milling: North America Indexable Inserts Market - Revenue and Forecast, 2021-2031 (US\$ Million)
- Figure 14. Drilling: North America Indexable Inserts Market - Revenue and Forecast, 2021-2031 (US\$ Million)
- Figure 15. Turning: North America Indexable Inserts Market - Revenue and Forecast, 2021-2031 (US\$ Million)
- Figure 16. Threading: North America Indexable Inserts Market - Revenue and Forecast, 2021-2031 (US\$ Million)
- Figure 17. Others: North America Indexable Inserts Market - Revenue and Forecast, 2021-2031 (US\$ Million)
- Figure 18. North America Indexable Inserts Market Share (%) - by Size (2023 and 2031)
- Figure 19. Upto 10 mm: North America Indexable Inserts Market - Revenue and Forecast, 2021-2031 (US\$ Million)
- Figure 20. 10-20 mm: North America Indexable Inserts Market - Revenue and Forecast, 2021-2031 (US\$ Million)
- Figure 21. Above 20 mm: North America Indexable Inserts Market - Revenue and Forecast, 2021-2031 (US\$ Million)

Figure 22. North America Indexable Inserts Market Share (%) - by Insert Material (2023 and 2031)

Figure 23. Carbide: North America Indexable Inserts Market - Revenue and Forecast, 2021-2031 (US\$ Million)

Figure 24. Ceramic and Composites: North America Indexable Inserts Market - Revenue and Forecast, 2021-2031 (US\$ Million)

Figure 25. PCD Inserts: North America Indexable Inserts Market - Revenue and Forecast, 2021-2031 (US\$ Million)

Figure 26. Others: North America Indexable Inserts Market - Revenue and Forecast, 2021-2031 (US\$ Million)

Figure 27. North America Indexable Inserts Market Share (%) - by Industry (2023 and 2031)

Figure 28. Aerospace and Defense: North America Indexable Inserts Market - Revenue and Forecast, 2021-2031 (US\$ Million)

Figure 29. General Industry: North America Indexable Inserts Market - Revenue and Forecast, 2021-2031 (US\$ Million)

Figure 30. Oil and Gas: North America Indexable Inserts Market - Revenue and Forecast, 2021-2031 (US\$ Million)

Figure 31. Power Generation: North America Indexable Inserts Market - Revenue and Forecast, 2021-2031 (US\$ Million)

Figure 32. Automotive: North America Indexable Inserts Market - Revenue and Forecast, 2021-2031 (US\$ Million)

Figure 33. Electric and Electronics: North America Indexable Inserts Market - Revenue and Forecast, 2021-2031 (US\$ Million)

Figure 34. Medical: North America Indexable Inserts Market - Revenue and Forecast, 2021-2031 (US\$ Million)

Figure 35. Others: North America Indexable Inserts Market - Revenue and Forecast, 2021-2031 (US\$ Million)

Figure 36. North America Indexable Inserts Market Breakdown, by Key Countries, 2023 and 2031 (%)

Figure 37. United States: North America Indexable Inserts Market - Revenue and Forecast, 2021- 2031 (US\$ Million)

Figure 38. Canada: North America Indexable Inserts Market - Revenue and Forecast, 2021- 2031 (US\$ Million)

Figure 39. Mexico: North America Indexable Inserts Market - Revenue and Forecast, 2021- 2031 (US\$ Million)

Figure 40. Heat Map Analysis

Figure 41. Company Positioning & Concentration

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