

Middle East & GCC Countries Cutting Tools Market Research Report Forecast to 2028

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Report description:

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Market Overview

The cutting tools ensure the effective manufacturing of critical and intricate components with ease and utmost precision. These cutting tools form an indispensable part of machine tools that are either numerically or conventionally controlled. The cutting tool inserts are used in applications such as threading, milling & shearing, parting & grooving, and drilling & boring. The growth of the cutting tools market is driven by various factors such as growing demand from industries, increasing demand for power tools in DIY & household sector, and a growing market for high-speed steel cutting tools. This is mainly because cutting tool systems are highly efficient equipment for various major manufacturing processes. However, the growth of the market can be hindered due to the high cost of carbide tools.

Cutting tools are tools that are designed with inserts or replaceable tips and solid round tools. In these, the cutting edge consists of a separate piece of material, either brazed, welded, or clamped onto the tool body. Cutting tool inserts and solid round tools are used in many applications across various industries, such as automotive, aerospace & defense, construction, and oil and gas. The GCC & Middle East cutting tools market is expected to register a CAGR of 2.47% during the forecast period. Several factors are driving the growth of the market. The use of cutting tools in manufacturing and demand for high-speed steel cutting tools are majorly driving market growth. Also, an increase in the use of power tools in households is projected to contribute to the cutting tools market growth. The scope for growth in developing nations is expected to provide a lucrative market to the existing players. However, the lack of skilled labor and high cost of cutting tools are restricting the growth of the market.

Market Segmentation

The cutting tools market has been segmented based on tool type, material type, application, and region. Based on tool type, solid round tools dominated the market with a share of 62.17%, having accounted for USD 475.07 million in 2020, and are projected to grow at a rate of 1.71% from 2021 to 2028. Based on material type, cemented carbide dominated the market with a share of 46.11%, having accounted for USD 352.37 million in 2020, and is projected to grow at the highest CAGR of 3.11% from 2021 to 2028. Based on application, the oil & gas segment dominated the market with a share of 25.44%, having accounted for USD 194.41 million in 2020 and is projected to register a CAGR of 1.30% from 2021 to 2028.

Major Players

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The key players operating in the Middle East & GCC cutting tools market include Kennametal Inc. (US), OSG Corporation (Japan), Makita Corporation (Japan), Robert Bosch GmbH (Germany), Stanley Black & Decker, Inc. (US), Snap-on Incorporated (US), Hilti Corporation (Liechtenstein), Sandvik AB (Sweden), FRAISA SA (Switzerland), and KYOCERA Corporation (Japan).

COVID 19 Impacts

We are continuously tracking the impact of the COVID-19 pandemic on various industries and verticals within all domains. Our research reports include the same and help you understand the drop and rise, owing to the impact of COVID-19 on industries. Also, we help you to identify the gap between the demand and supply of your interested market. Moreover, the report helps you with the analysis, amended government regulations, and many other useful insights.

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