

High Speed Steel Cutting Tools Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Report description:

The global high speed steel cutting tools market size reached US\$ 8.5 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 10.7 Billion by 2028, exhibiting a growth rate (CAGR) of 3.9% during 2022-2028.

High speed steel (HSS) cutting tools refer to various mechanical equipment used for milling, tapping, drilling, cutting, shaping, grinding, boring and casting steel products. Some of the commonly used HSS cutting tools include drill bits, solid boring bars, chasers, counterbores, countersinks, extractors, knurls, saw blades, taps and end mills. In comparison to their traditional counterparts, HSS cutting tools use particle metallurgy, have improved design, operate at a high cutting speed, can function under extreme temperatures and are resistant to corrosion and wear and tear. As a result, they find extensive applications across various industries, such as oil & gas, automotive, marine, aerospace, defense and energy and power.

Significant growth in the manufacturing industry across the globe represents one of the key factors creating a positive impact on the market. HSS cutting tools are crucial for uniformity in the quality of products during mass production and high-temperature operations. Furthermore, the widespread adoption of these tools in the automotive industry is providing a thrust to the market growth. Due to their high precision, durability, and repeatability, they are used for milling, grinding and broaching various automobile components. Additionally, various product innovations, such as the development of novel coating technologies for the tools and the manufacturing of bits with adjustable composition, are also contributing to the market growth. The market players are also integrating cutting tools with the internet-of-things (IoT), and offering tools with minimal vibrations, increased precision and higher speeds. Other factors, including the increasing investments in the metalworking industries and the advent of industry 4.0, are anticipated to drive the market further.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global high speed steel cutting tools market

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report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on type, technology and end use industry.

Breakup by Type:

- Milling
- Drilling
- Tapping
- Reaming and Counterboring
- Broaching
- Others

Breakup by Technology:

- Conventional
- CNC (Computerized Numerical Control)

Breakup by End Use Industry:

- Automotive
- Aerospace and Defense
- Oil and Gas
- Energy and Power
- Marine
- Others

Breakup by Region:

- North America
 - United States
 - Canada
- Asia Pacific
 - China
 - Japan
 - India
 - South Korea
- Australia
 - Indonesia
- Others
- Europe
 - Germany
 - France
 - United Kingdom
 - Italy
 - Spain
 - Russia
 - Others

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Latin America
Brazil
Mexico
Others
Middle East and Africa

Competitive Landscape:

The report has also analysed the competitive landscape of the market with some of the key players being Addison & Co. Ltd. (Amalgamations Group), Big Kaiser Precision Tooling Inc. (Heinz Kaiser AG), Black & Decker Corporation (Stanley Black & Decker Inc.), Erasteel Inc. (Eramet-SLN), Kennametal Inc., Nachi America Inc. (Nachi-Fujikoshi Corp.), Niagara Cutter LLC (Seco Tools AB), OSG Korea Corporation, Sandvik AB and Sumitomo Electric Industries.

Key Questions Answered in This Report:

How has the global high speed steel cutting tools market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the global high speed steel cutting tools market?

What are the key regional markets?

What is the breakup of the market based on the type?

What is the breakup of the market based on the technology?

What is the breakup of the market based on the end use industry?

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the industry?

What is the structure of the global high speed steel cutting tools market and who are the key players?

What is the degree of competition in the industry?

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