

Cutting Tools Market Is Expected To Grow At A CAGR Of 6.9% By 2023

Global Cutting Tools Market Information Report by Product Type, by Application and By Region - Forecast to 2022

PUNE, MAHARASHTRA , INDIA , August 14, 2017 /EINPresswire.com/ -- Market Highlights:



Key Players: Makita Power Tools India Pvt. Ltd., Robert Bosch GmbH, Stanley Black & Decker, Inc., J.C. Bamford Excavators Limited, ICS Cutting Tools, Inc. ”
Market Research Future

Cutting tool is any tool that is used to remove material from the workpiece by means of shear deformation. Cutting tools must be made of a material harder than the material which is to be cut, and the tool must be able to withstand the heat generated in the metal-cutting process. Customers across the globe are insisting on superior-quality products in minimal time and at a reduced cost. Therefore, several organizations have begun to deploy HSS metal cutting tools which also fuel the growth of the market. Also, the rising demand for fabricated metals from the construction and machinery industries is also have the positive impact on the growth of the

market. However, fluctuating price of raw materials may hamper the growth of the market.

The [cutting tools market](#) is projected to grow at a CAGR of 6.9% from 2016 to 2023.

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Market Research Analysis:

On the basis of product type, the market is segmented as hand cutting tools and power cutting tools. The power cutting tools segment leads in the product type segment of the market. Growing demand from industries and increasing use of power tools for DIY & household activities, drive the demand of the power tools. It is expected to grow at a higher pace during the forecast period. Hand cutting tools is also expected to contribute significantly during the forecast period, mainly due to the growing demand in households.

Scope of the Report:

This study provides an overview of the global cutting tools market, tracking two market segments across four geographic regions. The report studies key players, providing a five-year annual trend analysis that highlights market size, volume and share for North America, Europe, Asia Pacific (APAC) and Rest of the World (ROW). The report also provides a forecast, focusing on the market opportunities for the next six years for each region. The scope of the study segments the global Cutting tools market by its product type, application and region.

By Product Type

- Hand Cutting Tools
- Power Cutting Tools

By Application

- Industrial
- Construction
- Household
- Others

By Region

- North America
- Asia-Pacific
- Europe
- Rest of the World

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Key Players:

The prominent players in the cutting tools market include Makita Power Tools India Pvt. Ltd. (India), Robert Bosch GmbH (Germany), Stanley Black & Decker, Inc. (U.S.), J.C. Bamford Excavators Limited (U.K.), ICS Cutting Tools, Inc. (U.S.), Hitachi Koki Co., Ltd. (Japan), Klein Tools, Inc. (U.S.), Snap on (U.S.), OTTO BAIER GmbH (Germany) and Hilti Corporation (Liechtenstein).

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