

Global High Speed Steel Market To Reach USD 5.66 Billion By Forecast Period 2016- 2028

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PUNE, INDIA, September 10, 2019 /EINPresswire.com/ -- The global high speed steel market is projected to reach USD 5.66 billion by 2028, at a CAGR of 6.1% between 2018 and 2028. According to Quince Market Insights, the increasing cutting operation activities in the automobile industry and increased demand for vehicles is one of the factors influencing the demand for high speed steel market. The report provides a detailed analysis of emerging market trends, market size, and forecasting, detailed overview of major companies operating in the market, impact factors influencing the market, etc.

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Market Overview

The high speed steel market is one of the established markets. The market is expected to witness significant growth during the forecast period. Rapid expansion in the automotive industry in emerging economies, such as China, India, Indonesia, Malaysia, and Thailand is one of the important factors responsible for the growth of the high speed steel market. Moreover, growing industries in the region and use of carbide tools for cutting operations are some of the key trends in the market. Government policies and standards are leading to the development of industrialization, which leads to the growth of the high speed steel market.

Increasing demand for high speed

High speed steel is high performance steel with high hardness and wear resistance. High speed steel are used in manufacturing cutting tool materials. Due to its abrasion resistance property, it can perform under high temperatures and speed without losing hardness, which allows them to cut faster. The demand for high speed steel is increasing as countries in developing regions, such as Asia Pacific, have witnessed economic growth in the past few decades. The growth of the automotive sector globally is one of the key factors for the rise of the high speed steel market.

Asia Pacific is expected to witness high demand during the forecast period

Asia Pacific is expected to be the largest market for high speed steel during the forecast period due to continuous shift of global production activities in the region. Government initiatives towards industrial and infrastructural growth are driving the demand for high speed steel in the region. The growth of the automotive sector in developing countries, such as China, India, Indonesia, Malaysia, and Thailand is one of the major contributors to the growth of the high speed steel market.

Major companies manufacturing high speed steel, such as Hudson Tool Steel Corporation, Sandvik AB, Bohler Uddeholm Corporation, Villares Metals S.A., Nippon Koshuha Steel Group, Carpenter Technology, Graphite India Limited, and OSG Korea Corporation, among others, have been profiled in the study to provide a competitive view about the market.

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Market Segmentation:

By Type:

- Tungsten
- Molybdenum
- Cobalt
- Others

By Tool Type:

- Metal Cutting Tools
- Cold Working Tools
- Others

By End-use Industry:

- Automotive
- Aerospace
- Plastic
- Energy
- Others

By Region:

- North America
- Asia Pacific
- Western Europe
- Eastern Europe
- Middle East
- Rest of the World

What Does This Report Provide?

This report provides a detailed understanding of the global high speed steel market from qualitative and quantitative perspectives during the forecast period. The report also provides dynamic indicators with potential impact on the market during the forecast period and an in-depth analysis of the leading companies operating in the market.

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