

Cutting Tools Market Research Report: Information By Tool Type, By Material Type, By Application - Forecast till 2030

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NEW YORK, NEW YORK, USA, January 12, 2022 /EINPresswire.com/ -- [Cutting Tools Market Overview](#)

Cutting Tools Market in terms of value is estimated to reach USD 31 Billion by 2030, registering a CAGR of 6.20% during the forecast period 2022-2030.

Cutting tools 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 on to the tool body. Cutting tool inserts and solid round tools are used in many applications across various industries, such as automotive, aerospace and defense, construction, and oil and gas.

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Segmentation

Cutting Tools Market has been segmented based on tool type, material type, application, and region. On the basis of tool type, the solid round tools segment dominated the market with a share of 6%, having accounted for USD 25.8 Billion in 2019. It is projected to register a CAGR of 6% from 2020 to 2027.

Based on material type, the cemented carbide dominated the market with a share of 6%, having accounted for USD 25.8 Billion in 2019. The segment is projected to exhibit the highest CAGR of 6% from 2020 to 2027.

Based on application, the automotive segment dominated the market with a share of 6%, having accounted for USD 25.8 Billion in 2019. The segment is expected to register a CAGR of 6% from 2020 to 2027.

Key Competitors

The Key Players operating in the Global Cutting Tools Market include

Kennametal Inc.

OSG Corporation

ISCAR LTD

MAPAL

Makita Corporation

Robert Bosch GmbH

Stanley Black & Decker

Inc.

Klein Tools

Inc.

ICS Cutting Tools

Inc.

Snap-on

OTTO BAIER GmbH

Hilti Corporation

Sandvik AG

Ingersoll Cutting Tools

FRAISA SA

KYOCERA Cutting Tools Group

Asahi Diamond Industrial Co. Ltd

J SCHNEEBERGER Maschinen AG

Vollmer

CERATIZIT Group

and Hitachi Koki Co. Ltd.

The major growth strategies adopted by these players are product development and expansion.

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Market Segmentation

By Tool Type- Indexable Inserts (Indexable Turning & Boring, Indexable Milling, Indexable Holemaking and Indexable Threading) and Solid Round Tools)

By Material Type- Cemented Carbide, High-Speed Steel, Ceramics, Stainless steel, Polycrystalline Diamond, Cubic Boron Nitride, and Exotic materials

By Application- Automotive, Aerospace & Defence, Construction, Electronics, Oil & Gas, Power Generation, Wood, Die and Mold, and Other

Key Questions Addressed by the Report

What is anticipated to be the rate of expansion of the cutting tools market?

By 2026, what is anticipated to be the value of revenues earned?

Who are the major players in the cutting tools market?

Based on tool type, what are the segments of the cutting tools market?

By material type, which segments of the cutting tools market are profiled?

By application, name the segments of the cutting tools market.

Which application segment is anticipated to dominate the cutting tools market?

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