

Diamond Tools Market Pegged for Robust Expansion During Forecoming Years

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NEW YORK CITY, NY, UNITED STATES, June 16, 2022 /EINPresswire.com/ -- Persistence Market Research has released a new market study, titled, 'Diamond Tools Market: Global Industry Analysis 2013–2017 and Forecast 2018–2028', which studies the global diamond tools market, and offers deep-dive analysis for the next ten years. The report on the global diamond tools market estimates the key macroeconomic and forecast factors that are projected to drive the growth of the diamond tools market.

The global diamond tools market was valued at US\$ 7,921.0 Mn in 2013, and this value is expected to go above US\$ 10,000 Mn at the end of 2018. The diamond tools market is expected to grow at a CAGR of around 8.0% between 2018 and 2028, and is estimated to reach a global value of more than US\$ 22,000 Mn by 2028 end.

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Diamond Tools Market: Segmental Analysis

By tool type, the global diamond tools market is segmented as abrasive type (finishing-based & lapping-based), drilling tools, cutting tools, sawing tools, milling tools, diamond dressers, diamond gauging fingers, and files. Among these segments, the abrasive type and milling tools segments are projected to grow at sizable value shares in the global market, owing to the rising demand for these tools from end-use industries.

Moreover, abrasive type tools are prominently used in the construction industry; finishing diamond tools are used for floor finishing. As such, the increasing number of multi-storey buildings being built across the world is promising to lead to lucrative growth of the global diamond tools market.

By manufacturing method, the global diamond tools market is segmented into metal-bonded, resin-bonded, and electroplated. The metal-bonded segment is expected to grow at a prominent rate in the global diamond tools market over the slated time period, owing to its increasing application in floor finishing. However, the electroplated segment is also expected to represent

significant opportunity for the diamond tools market, owing to the rising application of electroplated diamond tools for machining material that cannot be economically ground with metal- or resin-bonded diamond tools.

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By end use, the global diamond tools market is segmented into automotive, construction (glass, stone, & ceramic), fabrication & general manufacturing, healthcare & pharmaceuticals, and aerospace & defence. Among these segments, the construction, automotive, and aerospace & defence segments are estimated to grow at noteworthy rates in the global diamond tools market over the forecast period. In the automotive sector, diamond tools are used to make internal engine galleries and engine block holes, among other. Therefore, increasing automotive vehicle production across the world is projected to surge the demand for diamond tools in the next couple of years.

While, for aerospace, diamond tools are used to make wing tips, ducts and floor posts, among others, with CNC machines. Thus, for the safety and security of their nations, governments are outlaying significant money from their budgets in order to invest in research and development, which, in turn, is expected to boost the demand for diamond tools in the coming years.

Moreover, diamond tools are also used in the healthcare industry to make accurate and lightweight medical equipment such as scissors, diamond-plated wheels, etc. As such, growth in these above mentioned industries is collectively expected to accelerate the sales of diamond tools across the globe over the stipulated time period.

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