

Japan Tool Steel Market Revenue to Cross 241.4 Million by 2027 – Astute Analytica

CHICAGO, UNITED STATES, November 21, 2022

/EINPresswire.com/ -- [Japan Tool Steel Market](#) is forecast to experience a growth in its revenue from US\$ 182.3 Mn in 2021 to US\$ 241.4 Mn by 2027, growing at a CAGR of 4.5% over the projection period from 2022 to 2027.

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Tool steel is a term for many alloys and carbon steel that is specifically well-suited to being turned into tools. Tool steel's characteristics, such as deformation and resistance to abrasion, hardness, and capacity to preserve a cutting edge at high temperatures make them capable of using it in several industries. For example, tool steels are required for injection molds due to their resistance to abrasion, an essential factor in mold longevity that allows for many molding operations throughout the mold's lifetime.



Factors Influencing Market Growth

The primary factor driving the Japan tool steel market is the growing automotive sector and the demand for forged tool steel. Forged steel has toughness, high strength, and shock resistance. As a result, due to these benefits of forged steel, they are used in factory automation, defense, automotive, and aerospace sector, driving the Japan tool steel market growth.

The Japan tool steel market is rising due to an increase in manufacturing activities brought on by increasing foreign investments and growing government initiatives to promote the manufacturing sector of the country. According to the Japan External Trade Organization, Japan is the third-largest economy in terms of GDP with major contribution from manufacturing sector of the country. The automotive industry, along with a number of other leading businesses, accounted for around 20% of the overall GDP in FY 2019–20.

Additionally, the growth of the automobile sector presents a potential prospect for the market

over the projection years. The benefits of tool steel are thermal conductivity, strong wear resistance, economical machinability, hardenability, and acid-treatment qualities. As a result, these benefits make tool steel suitable for the automotive sector. Japan is the third-largest automobile industry in the world, employing nearly 5.5 million people across 78 manufacturers in 22 prefectures. It plays a crucial role in sustaining Japan's economy. The automotive industry accounts for 89% of Japan's production, which boosts the Japan tool steel market growth. However, increasing consumer choices for carbide machine tools are limiting the industry growth.

Segmentation Overview

In 2021, on the basis of material, the chromium material segment accounted for the highest market share of 35% as chromium material is reasonable, and several end-use sectors prefer it for cold working products. On the other hand, the molybdenum segment will experience the highest growth rate of 5.1% throughout the forecast period owing to its high ductile power.

In 2021, based on the product, the cold work tool steel acquired a share of 25%. The cold-work tool steels are used to form or cut materials that are at lower temperatures. This group maintains high hardenability, moderate toughness, wear resistance, and heat-softening resistance. Whereas the plastic mold steels segment is likely to grow at the highest annual growth rate of 5.5% during the forecast years owing to the increasing demand for plastic products in the region.

In 2021, on the basis of process, the rolled segment dominated the Japan tool steel market due to its lower price as compared to forged steel. On the other hand, the forged segment revenue is likely to reach US\$ 80 million revenue by 2026 over the analysis period as forged steels due to its growing application in defense, aerospace, factory automation, and automotive industries.

In 2021, in terms of application, the automotive segment held a share of 60% as tool steels play a significant role in the manufacturing of cold press dies and automobile headlamps and in producing engine parts, motorcycle components, crankshafts, and automobile parts. However, the aerospace segment is likely to grow at an opportunity of nearly US\$ 6 million over the projected years due to the growing investment by the leading players in the industry.

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Leading Companies

Some of the key companies operating in the Japan tool steel market are:

Voestalpine AG

Nippon Steel and Sumitomo Metal Corporation

Baoshan Iron and Steel Co., Ltd.

Takisawa Machine Tool
Mitsubishi Hitachi Tool Engineering (MOLDINO Tool Engineering, Ltd)
Tiangong International Co., Ltd.
Iwata Bolt Co., Ltd.
Eramet
Daido Steel
TPR Co., Ltd.
Toa Intersystem Inc.
JFE Holdings, Inc.
Naigai Trans Line Ltd.
NACHI-FUJIKOSHI CORP.
Other Prominent Players

Key Developments by these Companies

In Nov 2022, Nippon Steel Corporation is a Japanese firm primarily involved in the systems, engineering, chemical, and material industries, as well as the fabrication of steel. The business introduced a new brand called NSCarbolex™ Solution, which provides a wide range of cutting-edge products and technical solutions to help reduce CO2 emissions in society.

In April 2022, Speciality steel manufacturer Daido Steel launched hot die steel-based powders for additive manufacturing under its Nagayo, Japan, headquarters. Based on H13 steel, the cobalt-free powder DAPT™-AM HTCT™ (Daido Alloy Powder for Additive Manufacturing with High Thermal Conductivity) is appropriate for Laser Beam Powder Bed Fusion (PBF-LB) Additive Manufacturing.

In July 2022, JFE Steel Corporation, a steelmaker involved in the entire process of manufacturing steel. The business stated that it acquired the Japan EPD Program by SuMPO, EcoLeaf from the Sustainable Management Promotion Organization for three products, JFE Universal Brite (laminated steel sheet), tinplate, and tin-free steel,

In May 2019, Nachi-Fujikoshi is a Japanese company well-renowned for its machine parts, machining equipment, and industrial robots. The business expanded the ground-breaking Hyper Z tap series and introduced the Hyper Z Low Spiral Taps intended for high-hardness steel machining.

Segmentation Outline

The Japan tool steel market segmentation focuses on Material, Product, Process, and Application.

Segmentation based on Material
Chromium

Tungsten
Molybdenum
Vanadium

Segmentation based on Product

High-Speed Steel
Cold Work Steel
Hot Work Steel
Plastic Mold Steel
Die Steel
Others Steel

Segmentation based on Process

Rolled
Forged

Segmentation based on Application

Automotive
Shipbuilding
Aerospace
Heavy Machinery
Other Manufacturing

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