High Speed Steels Market to Reach $9.4 Billion, Globally, by 2032 at 6.2% CAGR: Allied Market Research

High Speed Steels Market - Global Industry Perspective Comprehensive Analysis And Forecast, 2023 - 2032

PORTLAND, OREGON, UNITES STATE, January 15, 2024 /EINPresswire.com/ -- Allied Market Research has recently published a report, titled, "High Speed Steels Market by Type (Tungsten High Speed Steel, Molybdenum High Speed Steel, Cobalt High Speed Steel, Others), by Production Method (Conventional HSS, Powder Metallurgy (PM) HSS, Spray Forming (SF) HSS), by Grade (M Grade, T Grade, Advance Grade), by End User (Automotive, Manufacturing, Aerospace, Mechanical Engineering, Construction, Others): Global Opportunity Analysis and Industry Forecast, 2023-2032". According to the report, the global high speed steels market generated $5.3 billion in 2022, and is anticipated to generate $9.4 billion by 2032, witnessing a CAGR of 6.2% from 2023 to 2032.

Prime Determinants of Growth
The high-speed steel market is poised for substantial growth, driven by several key factors. The escalating demand for high-speed steel in the aerospace and energy sectors is a major driver propelling market expansion. Additionally, the surging global energy consumption and a heightened focus on renewable energy projects are expected to further boost the growth of the high-speed steel market. However, lack of investment in research and development activities within the high-speed steel domain, coupled with the increasing prevalence of carbide-cutting tools across various end-use industries, is anticipated to hamper industry growth during the forecast period. On the other hand, the increasing awareness of technological advancements and the benefits of high-speed steel create opportunities for market players.

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COVID-19 Scenario
The outbreak of the COVID-19 pandemic had a severe impact on the growth of the global high speed steels market. Supply chain disruptions reduced industrial activity, and uncertain market conditions adversely affected the market. Different trading laws further added complexity to the challenges faced by the market.
The implementation of lockdowns in response to the pandemic led to significant disruptions in

various industries, including automotive. These disruptions, caused by halted projects and interrupted operations, negatively impacted the growth of the high-speed steels industry.
The COVID-19 pandemic resulted in a noticeable decline in the global demand for high-speed cutting tools. This reduction was particularly pronounced in the automobile industry, contributing to limitations in the expansion of the high-speed steels market during this period.
By Grade: M Grade Sub-Segment Expected to Maintain Dominance by 2032

The M grade sub-segment dominated the global high-speed steels market share in 2022, holding a major share of 45.7%. The sub-segment is expected to dominate with a share of 47.5% by 2032. The M series alloys, known for their lower tungsten concentration and diverse applications in tooling, are expected to drive the continued growth of this sub-segment in the coming years.

By End User: Automotive Sub-Segment to Grab Dominating Market Share by 2032
The automotive sub-segment led the global high-speed steels market in 2022, holding a significant share of 28.9% and is expected to dominate the market in 2032, with a major share of 32.6%. The increased use of high-speed steels cutting tools in automotive component production, especially with the growth of the global electric car industry, is anticipated to sustain the demand for cutting tools and drive the growth of this sub-segment.

By Type: Molybdenum High Speed Steel Sub-Segment to Lead the Market by 2032
The molybdenum high-speed steel sub-segment led the market in 2022, holding a substantial share of 38.2%. This dominance is expected to continue by 2032, holding a major share of 38.0%. The unique properties of molybdenum high-speed steel, such as high-temperature strength and wear resistance, are expected to drive the sustained growth of this sub-segment.

By Production Method: Powder Metallurgy (PM) HSS Sub-Segment to Dominate the Market by 2032
The Powder Metallurgy (PM) HSS sub-segment dominated the market in 2022, holding a major share of 40.3%. This dominance is expected to continue by 2032, holding a major share of 42.5%. The advanced techniques of powder metallurgy, producing a finer and more uniform microstructure, contribute to the dimensional stability and toughness of the steel, making it a preferred choice in mechanical and CNC applications.

By Region: North America to be at the Forefront during the Forecast Period
The North America region dominated the global high-speed steels market in 2022, holding a major share of 35.7%. This dominance is expected to continue in 2032, grabbing a major share of 38.8%. The region's strong economic progress, increased investments in high-speed steels, and a thriving gaming industry are anticipated to drive the growth of the North America high-speed steels market.

Leading Players in the High-speed Steels Market:
Amada Co., Ltd
Sandvik AB
RUKO GmbH
Walter AG
ArcelorMittal
OSG Corporation
NIPPON KOSHUHA STEEL CO., LTD.
Kyocera
Kennametal
Proterial, Ltd.

The report provides a detailed analysis of the key players of the global high speed steels market. These players have adopted different strategies, such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain their dominance in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

Want to Access the Statistical Data and Graphs, Key Players' Strategies:
https://www.alliedmarketresearch.com/high-speed-steels-market/purchase-options

About Us
Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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