

Malaysia Tooling Market Growth Trends Analysis 2032 | At CAGR of 6.1%

Malaysia Tooling Market is Expected to Reach \$5.2 Billion by 2032

WILMINGTON, DELAWARE, January 15, 2024 /EINPresswire.com/ -- The [Malaysia tooling market](#) size was valued at \$2,619.27 million in 2020 and is projected to reach \$5,260.55 million by 2032, registering a CAGR of 6.1% from 2023 to 2032.

Commonly, the product types found in the tooling market are dies and molds, forging, jigs and fixtures, machine tools, and gauges. Among these, the dies and molds segment registered a higher share of the market in terms of total revenue generated in 2022.

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The die casting process is mainly utilized for dying & molding of metals. In die casting, molten metal is forced under high pressure into a mold, which takes the shape of the mold after cooling. The die casting and molding processes are inter-related. The molten metal needs to be placed into a mold and then pressure is applied using dies. The molding process also includes injection molding, which is mainly used for molding polymers such as plastic, rubber, or powder mixtures. Moreover, the same segment is expected to grow with the highest CAGR during the forecast period.

In addition, the government is encouraging the shift of energy production from conventional sources to renewable sources, this is driving the Malaysia tooling market growth. The systems used for harnessing this energy are made with high precision to ensure a longer life and higher efficiency. Thus, high precision tooling is used for the manufacturing these systems.

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Moreover, in addition, IRENA and ASEAN center for energy webinar brings more than 160



participants together to discuss the opportunity low-cost renewable offer the region. Hence, IRENA's global renewable outlook report shows that Southeast Asia may fulfil roughly 41% of its total energy demands with renewable energy by 2030, and 6.7 million more green employment by 2050. This leads to the creation of employment and the development of tool production units, driving the growth of the tooling sector. Nonetheless, the Malaysia tooling market is anticipated to face restraints due to fluctuations in the process of raw materials, primarily steel, which is a major metal used for manufacturing tools. Contrarily, the advancements in manufacturing technology, introduction of automation and various other industry 4.0 technologies are expected to be major growth opportunities for the market growth.

Furthermore, the market is also segmented on the basis of end users of tooling products. The end users includes, into automotive, electronics and electrical, aerospace, marine and defense, plastics, construction and mining, and others. In 2022, the automotive segment accounted for the highest market share in terms of revenue by the market. However, the electronics and electrical segment is expected to grow with the highest CAGR during the forecast period.

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The Malaysia tooling market has witnessed an unprecedented growth in the recent years, owing to expanding manufacturing facilities in the country. The product developments and continuous customizations in automotive and aerospace industry lead to improvement in the tools required for their production. In addition, the dependency of consumers on machines for household chores boosts the growth of the electronics industry, demanding for large scale manufacturing for the electronics and electrical products; thereby, increasing the need for tooling facilities to assist the production process.

Competition Analysis

Competitive analysis and profiles of the major players in the Malaysia tooling market are provided in the report. Major companies in the report include Sandvik AB, Yamazaki Mazak Corporation, LCH Tooling Sdn Bhd, Professional Tools and Dies Sdn. Bhd., Berkshire Hathaway Inc. (Taegutec Ltd.), Pro Tech Tool and Die, H.H. Precision Mould Sdn. Bhd, Excel Mould Manufacturing Sdn. Bhd, Precisetech Sdn Bhd., and Advance Plus Moulds Injections Sdn. Bhd.

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