

# Sustained Growth Projected for Cutting Tool and Machine Tool Accessory Market

*The Business Research Company has updated its global market reports with latest data for 2024 and projections up to 2033*

LONDON, GREATER LONDON, UK,  
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The cutting tool and machine tool accessory market have experienced robust growth, surging from \$72.27 billion in 2023 to an estimated \$78.4

billion in 2024, reflecting an impressive Compound Annual Growth Rate (CAGR) of 8.5%.

Projections for the coming years are equally optimistic, with the cutting tool and machine tool accessory market expected to reach \$106.2 billion by 2028, driven by a projected CAGR of 7.9%.



The Business  
Research Company

Cutting Tool and Machine Tool Accessory Market  
Report 2024 – Market Size, Trends, And Forecast  
2024-2033

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The cutting tool and machine tool accessory market size is expected to see strong growth in the next few years. It will grow to \$106.2 billion in 2028 at a compound annual growth rate (CAGR) of 7.9%.”

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## Key Drivers of Market Expansion:

The surge in industrial production emerges as a primary driver propelling the cutting tool and machine tool accessory market. As indicated by the Industrial Production Index, which tracks physical output in industrial sectors, rising industrial production translates to increased demand for cutting tools and machine tool accessories. For example, Eurostat reported a 0.2% increase in industrial output in the euro area in July 2023, indicating a positive trend. This growth trend is expected to fuel the cutting tool and machine tool accessory market's expansion.

Explore the Global Cutting Tool And Machine Tool Accessory Market with a Detailed Sample Report:

<https://www.thebusinessresearchcompany.com/sample.aspx?id=2856&type=smp>

## Technological Advancements:

Continuous technological advancements are fueling innovation in cutting tool and machine tool

accessory manufacturing. Technologies such as 3D printing, artificial intelligence, and big data analytics are being integrated into manufacturing processes, leading to enhanced productivity, reduced operating costs, and improved margins. The adoption of these technologies is expected to drive further innovation in the market, making it a dynamic and progressive industry.

#### Key Players Shaping the Market:

Major companies influencing the cutting tool and machine tool accessory market include Sandvik AB, Kennametal Inc., Okuma Corporation, Lincoln Electric Holdings Inc., and a host of others. These key players contribute significantly to the market's evolution and competitiveness.

#### Global Expansion Strategies:

Major companies in the cutting tool and machine tool accessory market are strategically investing in global expansion to access emerging markets, diversify their customer base, and mitigate supply chain risks. Notably, Nidec Machine Tool Corporation is constructing a new facility in India to expand its cutting tool manufacturing capabilities, reflecting the trend of physical growth to enhance production capacity and cater to diverse markets.

#### Market Trends and Dynamics:

##### Innovation Through 3D Laser Machines:

The advancement of 3D laser machines in cutting and welding applications is a notable trend in the market. Machine tool manufacturers are leveraging 3D laser processing machines to reduce processing time for laser cutting and welding applications. This innovation is particularly beneficial in industries such as automotive and aerospace, contributing to enhanced efficiency and cost reduction.

##### Global Expansion into Emerging Markets:

Companies are actively pursuing global expansion strategies, such as constructing new facilities in emerging markets. Nidec Machine Tool Corporation's investment in a facility in India is a prime example of this trend, reflecting the industry's commitment to efficiently serving diverse markets and meeting the growing demand in sectors like automotive, construction, and agriculture machinery.

##### 3D Laser Machines in Cutting and Welding:

Machine tool manufacturers are increasingly producing 3D laser processing machines to streamline laser cutting and welding applications. These machines, characterized by their 5-axle capability, contribute to reduced processing time, cost savings, and enhanced precision. Major players in this segment include Mitsubishi Electric, Trumpf, LST GmbH, and Mazak.

#### Regional Dominance and Market Segmentation:

##### • Western Europe's Lead:

Western Europe emerged as the largest region in the cutting tool and machine tool accessory market in 2023, underscoring the region's prominence in technological advancements and market influence.

- Asia-Pacific's Significance:

Asia-Pacific secured the position of the second-largest region, reflecting the region's robust growth and technological prowess.

#### Comprehensive Market Segmentation:

- Types: Metalworking Knives And Bits, Measuring Attachments, Metalworking Drill Bits, Machine Tool Taps And Dies.
- Applications: Automotive, Manufacturing, Other Applications.
- Sales Channels: Direct, Indirect.

Access the Complete Report for In-Depth Analysis:

<https://www.thebusinessresearchcompany.com/report/cutting-tool-and-machine-tool-accessory-global-market-report>

[Cutting Tool And Machine Tool Accessory Global Market Report 2024](#) from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Cutting Tool And Machine Tool Accessory Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on cutting tool and machine tool accessory market size, cutting tool and machine tool accessory market drivers and trends, cutting tool and machine tool accessory market major players, cutting tool and machine tool accessory market competitors' revenues, cutting tool and machine tool accessory market positioning, and cutting tool and machine tool accessory market growth across geographies. The cutting tool and machine tool accessory market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the cutting tool and machine tool accessory market report and tap into segments with the highest growth potential.

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The Business Research Company has published over 3000+ detailed industry reports, spanning over 6500+ market segments and 60 geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

## Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

## Contact Information

The Business Research Company

Europe: +44 207 1930 708

Asia: +91 8897263534

Americas: +1 315 623 0293

Email: [info@tbrc.info](mailto:info@tbrc.info)

Check out our:

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Oliver Guirdham

The Business Research Company

+44 20 7193 0708

[info@tbrc.info](mailto:info@tbrc.info)

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