

Metal Cutting Tool Market Current and Future Industry Figures till 2032 | Hits \$107.3 bn Says AMR

Owing to increase in automation industries and adoption of smart technologies for manufacturing drives growth.

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/EINPresswire.com/ -- Metal cutting tools are a type of tool or device designed to cut or shape various types of metal materials. They can be used in a range of applications, from handheld tools such as hacksaws and snips to more powerful machines like plasma cutters, lasers, and CNC machines. These tools are utilized in a variety of industries, from manufacturing to construction to automotive, and are essential for creating precise and accurate cuts in metal, allowing for the formation of complex designs and structures.



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According to the report, the global metal cutting tool industry was valued at \$65.5 billion in 2020 and is estimated to reach \$107.3 billion by 2032, exhibiting a CAGR of 4.1% from 2023 to 2032.

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Prime Determinants of Growth:

The growth of the global [metal cutting tool market](#) is driven by factors such as the growth of the automotive industry, increased construction activities globally, and a rise in the manufacturing sector. Furthermore, fluctuating prices of raw materials may limit the growth of the market. On the other hand, the increase in the adoption of Industry 4.0 is anticipated to open new avenues

for the growth of the metal cutting tool market.

The solid round tools segment to maintain its leadership status throughout the forecast period-

By tool type, the solid round tool segment held the highest market share in 2020, accounting for nearly three-fourths of the global metal cutting tool market revenue, and is estimated to maintain its leadership status throughout the forecast period. The same segment would also portray the fastest CAGR of 4.4% during the forecast period. The recent development of materials for ultimate metal removal inserts, which are lightweight and have an extended life, is expected to boost the demand for metal cutting tools. In addition, an increase in new technologies, such as state-of-the-art manufacturing technologies, 3D printing, and additive manufacturing ease the method and enhance the standard of products. Moreover, rapid growth in the automotive industry is expected to boost market growth during the forecast period.

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The lathe segment to maintain its lead position during the forecast period-

By product type, the lathe segment held the major market share in 2020, contributing to nearly two-fifths of the global metal cutting tool market revenue, and is expected to maintain its lead position during the forecast period. On the other hand, the milling machine segment is expected to display the fastest CAGR of 5.0% during the forecast period. This is attributed to the increasing demand for metal cutting tools in the industrial sector.

The automotive segment to rule the roost by 2032-

By application, the automotive segment accounted for the largest share in 2022, contributing to nearly two-fifths of the global metal cutting tool market revenue, and is projected to rule the roost by 2032. The automobile industry has shown significant growth in the developing countries mainly in China and India. Although the industry has reached a stagnation point in the U.S. and European countries, the after-sales services, such as repairing, maintenance, and retrofitting have higher demand in these regions. Such factors propel the demand for metal cutting tools in the automotive industry globally. However, the electronics segment is expected to exhibit the fastest CAGR of 5.3% from 2023 to 2032.

Asia-Pacific to maintain its dominance by 2032-

By region, the Asia-Pacific held the highest market share in 2020, accounting for more than half of the global metal cutting tool market revenue, and is expected to maintain its dominance throughout the forecast. The same region would also cite the fastest CAGR of 4.7% during the forecast period. The development of developing countries has had a significant influence on the

global growth of the automotive industry. As the demand for automotive products increases in emerging markets, suppliers have the potential to benefit in this region.

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Leading Market Players: -

BIG DAISHOWA Inc.

Tiangong International Co.

Berkshire Hathaway Inc. (Ingersoll Cutting Tool Company)

Proterial Ltd.

Komatsu Ltd.

DN Solutions

Kennametal Inc.

FANUC CORPORATION

Amada Machine Tools Co. Ltd.

Sandvik AB

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