

Carbide Tools Market How New Players are Changing the Game by 2030 | Seeking at CAGR of 4.9%

Emerging e-commerce platforms, which provide tools at low prices and increase in their geographical presence leads to the overall growth of the carbide tool

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/EINPresswire.com/ -- The global [carbide tools market](#) was pegged at \$11.30 billion in 2020, and is expected to reach \$18.37 billion by 2030, growing at a CAGR of 4.9% from 2021 to 2030. Rise in consumption of

consumer electronics and electrical devices, growth of the renewable energy industry, and increase in focus on product customizations for the automotive products have boosted the growth of the global carbide tools market. However, new advancements including penetration of automation and IoT are expected to create new opportunities for the market players in the future.

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The product launch is key growth strategy of Carbide tools industry players.

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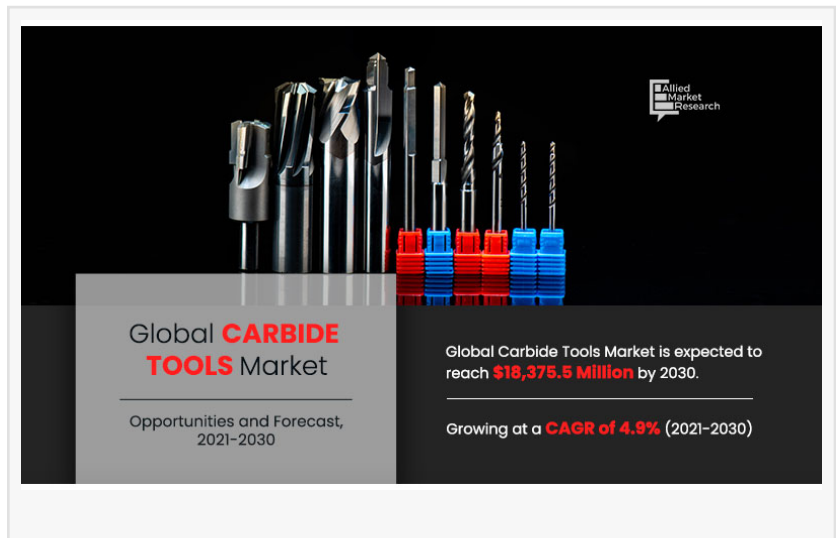
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Carbide cutting tools are an important component of industrial equipment. They are a type of metal cutting tool used on heavy-duty machines including CNC lathes, turret lathes, and engine lathes. Special carbide tips are brazed onto steel metal surfaces and bodies of carbide cutting tools. When compared to standard cutting tools, cutting

carbide tools are more wear resistant and have a longer shelf life. Rise in use of carbide tools in industrial applications is one of the main reasons for development of the carbide cutting tool market.

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The report segments the global carbide tools market on the basis of product type, configuration, coated, end user industry, and region.

Based on product type, the milling tools segment held the lion's share in 2020, accounting for around two-fifths of the market. Moreover, the segment is projected to manifest the highest CAGR of 5.5% from 2021 to 2030. The research also analyzes the segments including drilling tools, turning tools, and others.

On the basis of end user industry, the electronics and electrical segment is expected to register the highest CAGR of 7.5% during the forecast period. However, the automotive segment dominated the market in 2020, contributing to more than two-thirds of the market.

The global carbide tools market is analyzed across several regions such as North America, Europe, Asia-Pacific, and LAMEA. The market across Europe held the largest share in 2020, accounting for nearly two-fifths of the market. However, the market across Asia-Pacific is anticipated to portray the highest CAGR of 5.6% during the forecast period.

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Key Segments -

By Product Type

Drilling tools

Milling tools

Turning tools

Others

By Configuration

Hand-Based

Machine-Based

By Coating

Coated

Noncoated

By End User Industry

Automotive

Electronics & Electrical

Aerospace, Marine & Defense
Plastics
Construction & Mining
Others

Leading Players:

The global carbide tools market includes an in-depth analysis of the prime market players such as SGS Tool Company, Ingersoll Cutting Tool Company, Garr Tool Company, Advent Tool & Manufacturing, Inc., Best Carbide Cutting Tools, Inc., Mitsubishi Materials Corporation, PROMAX Tools, CERATIZIT S.A., Rock River Tool, Inc., and vHF Camfacture AG.

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