

With a CAGR of 7.5% Tooling Market Cutting-Edge Innovations Reshape the Industry to Reach \$439,994.9 million by 2030

Tooling Market Expected to Surpass \$439.9 Billion by 2030-Allied Market Research

WILMINGTON, DELAWARE, UNITED STATES, April 23, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, The global tooling market size was valued at \$212,500.0 million in 2020, and is projected to reach \$439,994.9 million by 2030,



registering a CAGR of 7.5% from 2021 to 2030. The key factors that drive the growth of the global market include increase in consumption of consumer electronics & electrical devices, growth in focus on product customizations specially in the automotive industry, and growth of the renewable energy systems.



Growth of the automobile & mechanical industry and rising machine tool technologies are the key trends in the tooling market.

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The report provides a comprehensive analysis of changing market dynamics, top segments, value chain, key investment pockets, regional scenario, and competitive landscape.

By product type, the dies & molds segment registered

highest revenue in 2020.

By end user, the automotive segment registered highest revenue in 2020.

Asia-Pacific is projected to register highest growth rate in the coming years.

The key players of the tooling market are profiled in this report, and their strategies are analyzed thoroughly, which help understand competitive outlook of the tooling industry.

The report provides an extensive analysis of the current trends and emerging opportunities of the market.

Therefore, rise in demand for wind power plants tends to put immense pressure on the manufacturing and tooling industries, which in turn develops better scope for improvement of modern tool manufacturing. On the contrary, introduction of 3D printing negatively affects the growth of the tooling market.

The report offers detailed segmentation of the global tooling market based on product type, end-user industry, and region.

Based on product type, the dies & molds segment accounted for the largest share in 2020, contributing to nearly two-fifths of the total share, and is estimated to maintain its lead position during the forecast period. However, the machine tools segment is projected to manifest the highest CAGR of 8.2% from 2021 to 2030.

Based on end-user industry, the automotive segment contributed to the highest market share in 2020, accounting for more than two-thirds of the global tooling market, and is expected to continue its leadership status during the forecast period. However, the electronics segment is estimated to portray the fastest CAGR of 11.1% from 2021 to 2030.

Based on region, Europe held the highest share in 2020, contributing to nearly two-fifths of the total share, and is projected to maintain its dominance in terms of revenue by 2030. However, Asia-Pacific is expected to manifest the largest CAGR of 8.2% during the forecast period.

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Leading players of the global tooling market analyzed in the research include Bharat Forge, Doosan Machine Tools, Carlson Tool & Manufacturing Corp., Omega Tool Corp, Godrej & Boyce Manufacturing Co. Ltd., Samvardhana Motherson Group, Parpas S.p.A (GRUPPO PARPAS), Sandvik AB, Unique Tool & Gauge Inc., and Yamazaki Mazak Corporation.

Hand Tools Market - https://www.alliedmarketresearch.com/hand-tools-market

Power Tools Market - https://www.alliedmarketresearch.com/power-tools-market

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