

In-Depth Analysis Of The High-Speed Steel Cutting Market: Key Drivers, Trends, Growth Opportunities & Forecast 2025-2034

The Business Research Company's High-Speed Steel Cutting Tool Global Market Report 2025 – Market Size, Trends, And Global Forecast 2025-2034

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High-Speed Steel Cutting Tool Global Market Report 2025

What is the Historical and Predicted Market Size for High-Speed Steel Cutting Tools?

The high-speed steel-cutting tool market size has grown strongly in recent years. It will grow from \$9.07 billion in 2024 to \$9.52 billion in 2025 at a compound annual growth rate CAGR of 5.0%. The growth in the historic period can be attributed to increased demand for precision manufacturing, growth in the automotive industry, a rise in the need for high-quality tools, expansion of the aerospace industry, and demand for cost-effective solutions. The market size for High-Speed Steel Cutting Tools is predicted to register steady growth to reach \$11.47 billion in 2029, rising at a CAGR of 4.8% during the forecast period. Adding to this, the growth in the forecast period can be attributed to the rising demand

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for high-performance materials, increasing automation in industries, growing aerospace and automotive sectors, a rise in energy-efficient solutions, and the need for eco-friendly manufacturing processes.

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What are the Leading Growth Drivers for the [High-Speed Steel Cutting Tool Market](#)?

Growth in the automotive industry is expected to propel the growth of the high-speed steel cutting tool market going forward. The automotive industry encompasses the design, production, marketing, and sale of motor vehicles, including cars, trucks, and other vehicles, along with their components and related services. The growth of the automotive industry is driven by increasing consumer demand, advancements in electric and autonomous vehicles, technological innovations, government incentives, and expanding transportation infrastructure worldwide. High-speed steel HSS cutting tools are used in the automotive industry for precision machining of engine components, transmission parts, and other metal parts, offering high wear resistance, durability, and efficiency in high-temperature cutting operations. For instance, in March 2024, according to the European Automobile Manufacturers' Association, a Belgium-based vehicle industry association, the EU car market expanded robustly in 2023 by 13.9% when compared to 2022, reaching a volume of 10.5 million units. Therefore, growth in the automotive industry will drive the growth of the high-speed steel cutting tool market.

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Who are the Major Companies Operating in the High-Speed Steel Cutting Tool Market?

Major companies operating in the high-speed steel cutting tool market are Sumitomo Electric Industries Ltd., Stanley Black & Decker Inc., Sandvik AB, Kennametal Inc., OSG Korea Corporation, Walter AG, Tiangong International Company Limited, YG-1 Co. Ltd., Dormer Tools Inc., Böhler-Uddeholm Corporation, Seco Tools AB, Guhring Inc., Nachi America Inc., ARCH Cutting Tools Corp., Tivoli Inc., Somta Tools Pty Ltd, Greenfield Industries Inc., Sutton Tools Pty Ltd, LMT Tools USA L.P., BIG Kaiser Precision Tooling Inc., Addison & Co. Ltd, Morse Cutting Tools.

What are the Emerging Trends in the High-Speed Steel Cutting Tool Market?

Major companies operating in the high-speed steel cutting tool market are prioritizing innovation through new product launches. These advanced cutting tools incorporate high-performance materials and precision engineering to enhance machining efficiency, boost productivity, and extend durability. For instance, in October 2022, Headmade Materials GmbH, a Germany-based company specializing in metal 3D printing through innovative powder metallurgy technologies, introduced M2 tool steel for ColdMetalFusion. This advanced material is designed to offer an optimal balance of toughness, wear resistance, and hardness, achieving a part density of up to 99%. As a hardenable high-speed steel with a tungsten-molybdenum matrix, M2 tool steel enhances mechanical properties while meeting ColdMetalFusion standards. It is widely used in manufacturing cutting tools such as taps, twist drills, saws, milling cutters, and knives.

How is the Global [High-Speed Steel Cutting Tool Market Segmented](#)?

The high-speed steel cutting tool market covered in this report is segmented –

1 By Product: HSS Milling Tools, HSS Drilling Tools, HSS Tapping Tools, HSS Reaming And Counterboring Tools, HSS Gear Cutting Tools, HSS Broaching Tools

2 By Technology: Conventional, Computerized Numerical Control CNC

3 By Application: Automobiles, Aerospace, Construction Equipment, Industrial Equipment, Heavy Electrical Machines, Other Applications

Subsegments:

1 By HSS Milling Tools: End Mills, Face Mills, Slab Mills, Ball Nose Mills

2 By HSS Drilling Tools: Twist Drills, Center Drills, Step Drills, Deep Hole Drills

3 By HSS Tapping Tools: Straight Flute Taps, Spiral Point Taps, Spiral Flute Taps, Forming Taps

4 By HSS Reaming And Counterboring Tools: Hand Reamers, Machine Reamers, Shell Reamers, Counterbore Cutters

5 By HSS Gear Cutting Tools: Hobbing Cutters, Shaper Cutters, Bevel Gear Cutters, Rack Cutters

6 By HSS Broaching Tools: Surface Broaches, Internal Broaches, Keyway Broaches, Round Broaches

Regional Insights on the High-Speed Steel Cutting Tool Market

North America was the largest region in the high-speed steel-cutting tool market in 2024. Asia-Pacific is expected to be the fastest-growing region in the forecast period. The regions covered in the high-speed steel cutting tool market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

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