ECTA Rendezvous: Situation and perspectives of the European cutting tool industry

Frankfurt, June 18, 2021 – "The demand for cutting tools has picked up noticeably in various sectors - especially in the automotive industry," said Markus Horn, president of the European Cutting Tools Association (ECTA) on Friday at the ECTA Rendezvous - Spotlight European Cutting Tools Industry, adding, "In return, we are increasingly facing problems with declining availability and rising costs for raw materials."

Speaking about the situation and outlook for the industry in Europe at the one-hour online event, which drew more than 100 attendees from around the world, Horn expressed confidence that cutting tool manufacturers are now over the worst. Josua Burkart, hpo forecasting ag, provided information on the industry's success in forecasting economic cycles and predicted a slowdown in demand in the second half of the year. However, he said it was not yet possible to predict the impact of the gigantic stimulus and infrastructure packages in some countries. Kai Krüger, FEV Consulting, gave an overview of the market development in the relevant European markets for cutting tools combined with an outlook on the future until 2040 based on the VDMA study "Drivetrain in Transition": He expects strong shifts within the production process landscape for automotive drive systems in the direction of new technologies in the long

term and anticipates the loss of 160,000 jobs in the entire automotive sector in Europe. - 2 -

The ECTA Rendezvous - Spotlight European Cutting Tools Industry builds the bridge to the next ECTA European Cutting Tools Conference, scheduled for June 2022.

European Cutting Tools Association (ECTA) is the European association of manufacturers of cutting tools and clamping technology. On a triennial basis, ECTA organises world conferences at various locations.