

Industrial Machinery Industry Outlook, Market Overview, Analysis Report, 2024

"Industrial Machinery Market By Application (Agriculture, Construction, Packaging, Food Processing, Mining, Semiconductor Manufacturing), Region, Forecast 2024"

OCEAN VIEW, DELAWARE, UNITED STATES, March 8, 2017
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Escalating industrialization & growing trend of automation will stimulate [industrial machinery market](#) growth over the coming years. Agricultural sector is significantly sharing the industrial machinery business space, driven by the ease of crop harvesting and growing demand for agricultural automation. According to the report by Global Market Insights, Inc., "Global industrial machinery market share is estimated to surpass a revenue of USD 771 billion by 2024."



Incorporation of technological features such as GPS in agricultural equipment along with economic development will propel [industrial machinery industry](#) trends. Agricultural equipment includes farm tractors, planting & fertilizing, plowing & cultivating, haying, harvesting, liquid fertilizer sprayers, and livestock machinery.

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Major players in industrial machinery market include Atlas Copco, Caterpillar, Sandvik, Hitachi, Komatsu, Terex, etc.”

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Moreover, supporting regulatory norms regarding infrastructural tax will boost construction activities across the

countries such as India, South Korea, and Japan. Growing need of excavators for heavy lifting, landscaping, brush cutting, river dredging, etc. will positively influence the industrial machinery market size. Furthermore, upgrowing R&D in various segments such as automation of operations, steering systems, and data management is likely to positively impact the market.

Food processing, semiconductor manufacturing, mining, agriculture, construction, packaging are the key application areas of the global industrial machinery market. Packaging application will surpass a revenue USD 65 billion by 2024, primarily driven by increasing demand for packaged food and beverages across the burgeoning middle-class population. Additionally, rising demand for multi-

functional systems and emerging technologies such as vision sensors, EOAT (end-of-arm-tooling) design will boost industrial machinery industry size. Moreover, growing industrialization will drive construction and mining applications, with a growth rate of 4.5% over the period of 2016 to 2024.

Furthermore, rapid urbanization, changing consumer lifestyle, and increasing disposable income will notably impact revenue generation in food processing application, which will exhibit lucrative annual growth rate of 7% over the coming seven years. Moreover, the liberalization of trades in food & agriculture, growing awareness about food brands will further drive industrial machinery market size in food processing application.

Considering global industrial machinery market, APAC region contributed majorly towards worldwide revenue in 2015. China will lead the Asia Pacific industrial machinery industry growth. The attributing factors are increasing foreign investment for local production facilities and development across consumer durables & food processing sectors.

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Europe industrial machinery industry size is predicted to register a growth rate of 4.7% over the above-mentioned time, owing to the strict government regulations pertaining to emissions, noise free operations, and safety. Expanding construction equipment rental market will also positively influence the industrial machinery business share.

Market players will enhance their sale by strategic partnerships with the key suppliers to attract more customers. Heavy investment in R&D to come up with better quality products will be a major growth strategy over the coming years. Komatsu Limited, Caterpillar Inc., Hitachi, Atlas Copco, Volvo, Terex, and Sandvik are some of the leading companies in the industrial machinery market.

Browse key industry insights spread across 130 pages with 82 market data tables & 13 figures& charts from the report Industrial Machinery Market in detail along with the table of contents:

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