

Global Precision Parts Market - Market Research Report, Industry Analysis, Trends, Size and Forecast

The global precision parts market is expected to cross \$225 billion by 2022, growing at a CAGR more than 11% during 2016-2022.

CHICAGO, IL, UNITED STATES, December 6, 2017 /EINPresswire.com/ -- The rise of industrial computers, design capabilities, and advanced tool control systems has given a boost to precision designing and manufacturing of industrial parts. This trend is expected to continue over the next few years with the extensive use of computers in almost all conventional industrial and institutional applications. The global [precision parts market](#) is set to expand to \$225.66 billion by 2022, growing at a CAGR of 11.27% during the forecast period.

The need for precision parts is supported by faster technology curve in the end-user segments such as semiconductor fabrication, automotive assembly and machinery and equipment design. The engineering has also evolved to be a niche industry with expertise significantly in the hands of small and medium-sized enterprises that are able to easily gain expertise driven by open design architectures and the rise of subscription-based CAD software.



The precision parts market in APAC region to witness the highest growth over the next five years”

Jeff, Sr. Market Analyst

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The major manufacturers included in the report are as follows:

Renishaw Plc.
W.M. Berg Inc.
Beyonics Pte Ltd.
Precision Castparts Corp.
C. Brandauer & Co. Ltd.

Other prominent manufacturers in the market include Aequs Pvt. Ltd., Camcraft, MMI Precision Manufacturing, KKSP Precision Machining LLC, Ashley Ward Inc., Motherson Orca Precision

Technology, PEKO Precision Products, HEICO Corp., Univac Precision Engineering Pte Ltd., and Dixi Cylindre SA.

Scope of the Report

The report considers the present scenario of the market and its dynamics for the period 2016–2022. It covers a detailed overview of various market growth enablers, restraints, and trends. It covers both the demand and supply sides of the market. The report also profiles and analyzes the leading manufacturers and other prominent manufacturers operating in the market.

This report provides the details of the market size in revenue from the following segments:

End-user

- Watches
- Healthcare
- Aerospace
- Electronics and Semiconductors
- Automotive
- Others

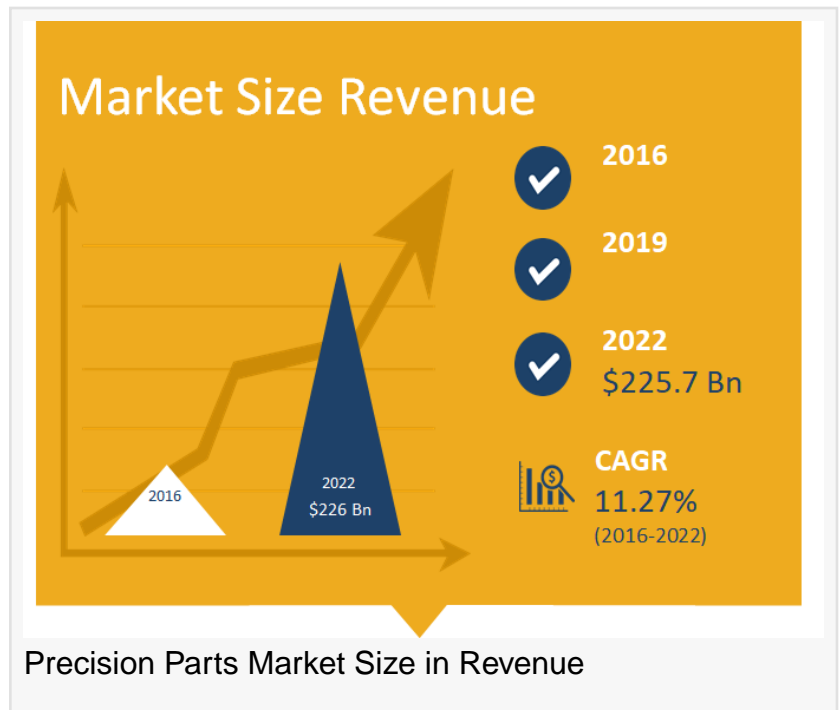
Geography

- Europe
- APAC
- North America
- Middle East and Africa (MEA)
- Latin America

Country

- Canada
- China
- France
- Germany
- Italy
- Japan
- US

The report provides a holistic view of the global market, companies involved, and factors driving the growth of the market. It also provides information about the latest trends that have started to surface and are likely to become strong market driving forces over the next five years. This report also



provides the Porter's Five Forces analysis along with a description of each force and its impact on the market. Further, the report also provides complete value chain analysis of the global market.

Precision Parts Market: Dynamics

Infrastructure development in growing economies to propel market growth

Infrastructure development and manufacturing are the key growth drivers in the developing countries. This encompasses the development of airports, transport, communication systems, schools, hospitals shopping malls, etc. which, in turn, drive the demand for technology enablers and solutions. Safety, energy efficiency, better productivity, and sustainability are the key themes governing this expansion. Mechanization enablers and power transmission products, in addition to heavy machinery and equipment, stand critical in achieving the same.

Precision Parts Market: Segmental Analysis

Healthcare segment to witness highest growth

The sales of wrist watches in the developing markets of India, China, and Southeast Asia have been on the continuous rise since 2010. This trend is likely to continue due to the rising disposable incomes and better availability of high-end products in this region. This is likely to increase the demand for precision parts for use in the watch manufacturing industry during the forecast period.

The healthcare sector is undergoing a rapid transformation driven by the advancement in IoT and its focus on scalability, connectivity, security, and sustainability. Digital innovation in the healthcare sector has moved past beyond data collection and has offered insights for smart and practical applications, which add value to the patient care by providing real-time data and reducing costs. Precision healthcare solutions are increasingly gaining prominence in surgical planning and medical component manufacturing.

This engineering technology is extensively deployed across the aerospace industry through thousands of components sourced and assembled at various hierarchies. With the expansion of the aerospace industry, the demand is expected to grow during the forecast period.

Semiconductor fabrication plants involve a high degree of automation with absolute emphasis on cleanliness, accuracy, and safety. High-performance components and precision parts play a major role in these fabrication plants as they enable superior performance and durability. The demand and corresponding revenue of precision parts in the electronics and semiconductor segment is expected to grow exponentially during the forecast period.

Complex machines and intricately engineered systems are increasingly being adopted in automation, production, and manufacturing lines. A high level of automation technology is involved in the automobile manufacturing industry. This is expected to drive the growth of the market in the automotive end-user segment.

The increasing demand for precision parts in various other industries such as defense, optical equipment, and camera manufacturing, HVAC and plumbing, marine and offshore, general construction and heavy equipment, and power tools are expected to drive the market growth for during the forecast period.

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Precision Parts Market: Geographical Analysis

The APAC market to witness the highest growth over the next five years

The consumption of precision parts in the APAC region is on the rise due to the presence of enormous population and increased disposable incomes. The emerging markets in APAC are expected to grow both in the consumption size and purchasing power.

In Europe, there is a high demand for value-added materials both from industries and consumers sectors due to the high disposable income. The precision parts market is large in this region driven by demand from key end-user industries in Germany, the UK, and France.

Several middle-eastern economies are increasingly turning to construction, followed by petrochemicals to attain growth. With a rise in construction activities, there is a corresponding demand for industrial tools, heavy machinery, and their accessories, both in terms of fresh demand and also replacement and upgrading of existing ones. This is likely to propel the market in this region.

The demand for precision manufacturing in North America is driven by the massive size of the end-user industries, stringent standards and regulations, and manufacturing innovations.

Despite facing moderation in the economic growth after decades of strong economic expansion, Latin America remains a strategic area due to the market potential and opportunities it offers for various infrastructural players.

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