

Computer Numerical Control Market to Garner \$22.90 Billion by 2026, Report

Increase in demand in mass production plants, the presence of favorable government initiatives fuels the growth of the market.

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EINPresswire.com/ -- According to the report, the global computer numerical control market was pegged at \$14.59 billion in 2018, and is projected to reach \$22.90 billion by 2026, growing at a CAGR of 5.9% from 2019 to 2026. Increase in demand in mass production plants, presence of favorable government initiatives, especially in the Asian region, and rise in need for precision and time

effectiveness drive the growth of the global computer numerical control market. However, high cost of CNC machines and implementation of stringent government regulations hamper the market growth. On the contrary, surge in applications areas is expected to create lucrative opportunities for the market players in the coming years.

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Covid-19 scenario: The advent of Covid-19 has significantly impacted the global computer numerical control industry.

- The cancellation of the Mobile World Congress has hugely affected the market revenue as products and solutions get the biggest exposure and companies get a chance to meet new clients and seal new partnerships at such international shows.
- During this pandemic, organizations are reluctant to invest big capital on new business models, hiring workforce, and additional expenses apart from essentials.



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By machine tool type, the lathes segment held the largest share in 2018, accounting for more than one-third of the global computer numerical control market. This is owing to innovations in product design of CNC lathe machines along with focus on supportive needs such as service provision for the design & fabrication of customization, apparatus, trading, and training. However, the mills segment is expected to register the highest CAGR of 7.1% during the forecast period, as multi-axis mills offer various advantages over common CNC mills, such as reduction of human labor, provision of an enhanced surface finish, and manufacture of complex shapes.

By industry vertical, the industrial machinery segment held the largest share in 2018, contributing to nearly two-fifths of the global computer numerical control market, owing to surge in demand for accurate high-resolution devices and rise in need to reduce machining trajectory faults. However, the automobile segment is projected to register the highest CAGR of 7.9% during the forecast period.

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By region, the market across Asia-Pacific held the largest share in 2018, accounting for more than one-third of the market. Moreover, the region is expected to register the fastest CAGR of 7.6% during the forecast period, owing to rise in need for automation in the manufacturing sector in countries such as India, China, and Japan coupled with rapid growth in industrialization and improvement in the regional economy. However, the global computer numerical control market across North America is expected to register a CAGR of 3.5% during the forecast period.

Major market players

- Bosch Rexroth AG
- Eagor Automation
- Dalian Machine Tool Group Corporation (DMTG)
- AAS Automation, Inc.
- ANUC Corporation
- Hurco Companies, Inc.
- Heidenhain Corporation
- Okuma Corporation
- Mitsubishi Electric Corporation
- Soft Servo Systems Inc.
- Sandvik AB

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