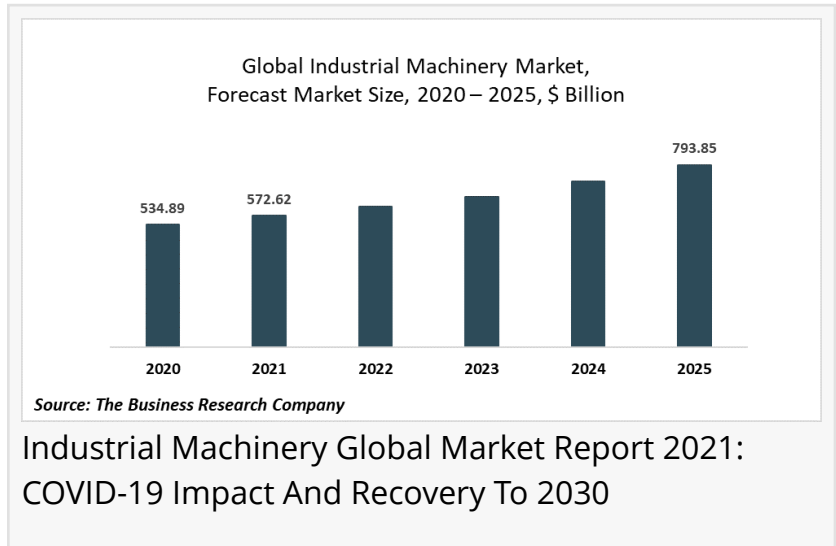


# Industrial Machinery Market Sees Rapid Advances In Technology Such As AI, Big Data Analytics, And 3D Printing

*The Business Research Company's Industrial Machinery Global Market Report 2021: COVID-19 Impact and Recovery to 2030*

LONDON, GREATER LONDON, UK, January 27, 2021 /EINPresswire.com/ -- New year, new updates! Our reports have been revised for market size, forecasts, and strategies to take on 2021 after the COVID-19 impact: <https://www.thebusinessresearchcompany.com/global-market-reports>



Rapid advances in technology are expected to drive innovation in the industrial machinery manufacturing market, thus driving the market during the forecast period. Furthermore, technologies such as 3D printing, artificial intelligence and big data analytics are being used in manufacturing, resulting in higher productivity, lower operating costs and higher margins. According to a global survey by The Economist Intelligence Unit, about 90% of corporate executives felt that artificial intelligence (AI) will have a positive impact on company growth and 86% of respondents believed that AI will help improve productivity. Lower operating costs lead to higher margins. This allows companies to increase product portfolio and to enter new markets by making investments made through cost savings. IoT applications are also being integrated into these devices to enable services such as remote monitoring, central feedback systems and to offer other services. Mobile applications, advanced sensors and embedded software also created new opportunities for companies in this market. As per the industrial machinery industry outlook, these factors are expected to drive the engine, turbine, and power transmission equipment manufacturing market during the forecast period.

The [global industrial machinery market size](#) is expected to grow from \$534.89 billion in 2020 to \$572.62 billion in 2021 at a compound annual growth rate (CAGR) of 7.1%. The growth is mainly due to the companies rearranging their operations and recovering from the COVID-19 impact, which had earlier led to restrictive containment measures involving social distancing, remote

working, and the closure of commercial activities that resulted in operational challenges. The market is expected to reach \$793.85 billion in 2025 at a CAGR of 9%.

Asia Pacific is the largest region in the [global industrial machinery market](#), accounting for 56% of the market in 2020. Western Europe is the second largest region accounting for 20% of the global market. Africa has the smallest industrial machinery market share.

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