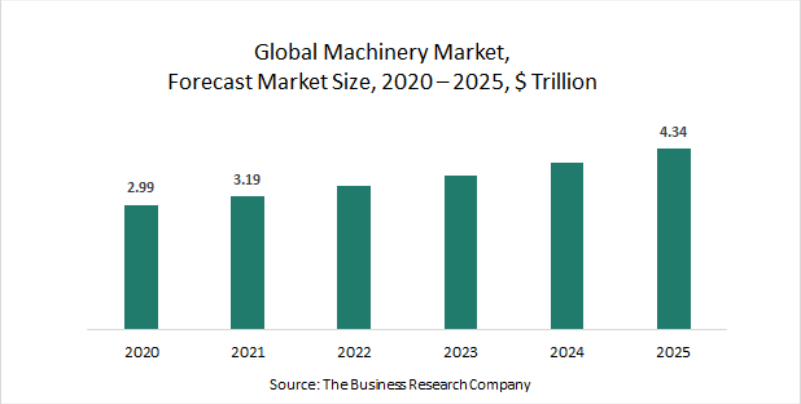
Machinery Market Is Driven By Rapid Advances In Technology

The Business Research Company's Machinery Global Market Report 2021 - COVID-19 Impact And Recovery



Machinery Global Market Report 2021: COVID-19 Impact And Recovery

LONDON, GREATER LONDON, UK, September 29, 2021 / EINPresswire.com/ -- Rapid advances in technology is expected to drive innovation in machinery manufacturing, 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 thus resulting in higher productivity, lower operating costs and higher margins. For instance, 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's growth and 86% of respondents considered 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. These factors are expected to drive the machinery manufacturing market during the forecast period.

The global machinery market size is expected to grow from $2.99 trillion in 2020 to $3.19 trillion in 2021 at a compound annual growth rate (CAGR) of 6.8%. 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 $4.34 trillion in 2025 at a CAGR of 8%.

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Major players covered in the global machinery industry are General Electric Company, Caterpillar Inc., Canon Inc., Deere & Company, Mitsubishi Heavy Industries.

TBRC's global machinery market report is segmented by type into agriculture, construction, and mining machinery, industrial machinery, commercial and service industry machinery, ventilation, heating, air-conditioning and commercial refrigeration equipment, metalworking machinery, engine, turbine, and power transmission equipment, other general-purpose machinery.

Asia Pacific was the largest region in the global machinery market, accounting for 47% of the market in 2020. Western Europe was the second largest region accounting for 23% of the global market. Africa was the smallest region in the global machinery market.

Machinery Global Market Report 2021 - By Type (Agriculture, Construction, And Mining Machinery, Industrial Machinery, Commercial And Service Industry Machinery, Ventilation, Heating, Air-Conditioning And Commercial Refrigeration Equipment, Metalworking Machinery, Engine, Turbine, And Power Transmission Equipment), COVID-19 Impact And Recovery is one of a series of new reports from The Business Research Company that provides machinery market overview, forecast machinery market size and growth for the whole market, machinery market segments, and geographies, machinery market trends, machinery market drivers, restraints, leading competitors' revenues, profiles, and market shares.

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Oliver Guirdham
The Business Research Company
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