

# The Worldwide Machine Tools Market is Expected to Reach \$ 95,169.1 million by 2027 – Astute Analytica

CHICAGO, UNITED STATES, September 30, 2022 /EINPresswire.com/ -- Astute Analytica reports that the [global machine tools market](#) size was US\$ 72,109.8 million in 2021 and is expected to grow to US\$ 95,169.1 million by 2027 by growing at a compound annual growth rate (CAGR) of 4.7% during the study period 2022-2027.

Machine tools find applications in the processing or machining of metal or other stiff materials. These tools are widely adopted by automotive, aerospace, construction, industrial, and other industries for performing cutting, drilling, grinding, shearing, etc. The market for machine tools is anticipated to increase in the upcoming years as a consequence of the advantages of machine tools and the supporting government policies for the growth of the manufacturing sector.

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## Factors Affecting the Machine Tools Market

Smart manufacturing techniques, which are based on the use of big data, the Internet of Things, artificial intelligence, machine learning, and other technologies, are gaining significant popularity. Industrial automation possesses tremendous potential in the coming years as it increases the productivity and efficiency of tasks in a variety of global sectors. The growing number of industries is expected to sustain the growth of the machine tool industry as machine tools act as a necessary component in the manufacturing process and other industrial spaces.

Government support in sustaining the growth of the industrial sector will potentially benefit the machine tools market. For instance, the government of China has been making essential efforts in order to upgrade the country's manufacturing capabilities, especially in several targeted advanced industries, thereby driving industrial development. Made in China 2025, which is planned by the government of China, aims at reducing the 50% operating costs, production



cycles, and product defect rates. Moreover, the Chinese government is planning to increase the manufacturing capacity with this initiative so that 70% of basic components and materials will be developed domestically by 2025. To attain the goal, the government has also established around 40 national innovation centres. Therefore, such strong efforts are expected to be profitable for the machine tools market. Apart from that, growing economies like China, India, Brazil, and others are slowly becoming prominent manufacturing hubs. Asia-Pacific is among the largest importers of machine tools. Meanwhile, the large share of the population of the region will also contribute to the growth of the manufacturing sector as the demand for goods and services is steadily escalating. Additionally, smart technology is gaining vital space in the industrial sector. For instance, Komatsu, a Japan-based manufacturer of equipment, technologies, and services, announced in September 2021 that the firm is working on an autonomous water truck as a commercial offering in 2022, which will also enhance safety and productivity in mines.

However, small and medium-sized firms (SMEs) are unable to use machine tools in their operations due to the high cost of installing CNC machines. According to Prototech Asia, the devices, including CNC milling machines, cost about US\$35-\$40 per hour to operate. As a result, SMEs' adoption of new machines is being constrained by concerns around machine tool installation and the high expense of doing so.

#### Industry 4.0 Concept to Gain Traction

The concept of Industry 4.0 concept has gained significant traction across the manufacturing sector, forcing authorities and private bodies to invest highly in the manufacturing sector. For example, the Indian government has set an ambition to increase the manufacturing output to 25% by 2025 from 16% as of September 2022. Moreover, India's first smart factory is under construction at Bangalore's Product Design and Manufacturing (CPDM) Center of the Indian Institute of Science (IISc).

#### Asia-Pacific Machine Tools Market to Lead

The Asia-Pacific machine tools market dominates the global market with the highest revenue share of more than 54% in 2021. Governments in China and India have announced targets to increase their manufacturing capacities. Initiatives like "Make in India" and "Made in China 2025" will prompt domestic manufacturing, thereby boosting the growth of the market. The per-capita income of middle-class consumers has improved, which has led to an increase in their spending on goods. To meet demand and take advantage of opportunities in the Asian market, manufacturing companies are investing in new manufacturing facilities and equipment. Additionally, end-user industries have relocated their operations to Asian nations due to low labor costs, young populations, and low raw material costs, which has caused a sharp rise in the demand for machine tools. Moreover, the region is also home to some of the large industry players, such as Amada Co. Ltd. (Japan), Okuma Corporation (Japan), etc., DMG MORI (Japan), and others, which will drive the growth of the market during the analysis period.

However, the North America machine tools market is anticipated to expand at the highest growth rate due to the growing demand for machine tools from end-use verticals such as

aerospace and defense, automotive, oil and energy industries, etc. Investment in agricultural equipment may expand as a result of the US-China trade agreement, which may cause a significant increase in Chinese agricultural imports from the US.

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### Competitive Scenario

Some of the key players in the machine tools market include General Technology, Trumf, DMG MORI, Okuma Corporation, and Amada Co. Ltd. These companies are maintaining strong competition in the market through their growing involvement with robust technology launches and new product development, agreements/partnerships, expansions, mergers, and acquisitions. For instance, TRUMPF obtained around 80% share in Active Fiber Systems GmbH (AFS) in Feb 2022. Active Fiber Systems GmbH is a renowned Germany-based firm known for its ultrashort-pulse laser systems and fiber-laser systems. Moreover, DMG MORI also introduced its plan to present an extensive portfolio of automated and digitized manufacturing solutions at AMB 2022, which was held in Stuttgart from September 13 to September 17, 2022.

### Segment Summary

The global machine tools market segmentation is based on Product Type, Automation, Industry, Sales Channel, and Region. Based on the product type category, soluble type segments maintained their lead by holding a share of 20% in 2021, while the milling type segment is expected to grow at 7.6% during the study period. Among all the segments of Automation Type, CNC machine tools held dominance by recording a 50% share in 2021 and are expected to remain dominant throughout the study period by registering the fastest CAGR of 5.1% during the forecast period.

The report provides a thorough analysis of the Global Machine Tools Market based on the following.

By Product Type

Milling Machine

Lathe Machine

Laser Machine

Drilling Machine

Turning Machine

Grinding Machine

Electrical Discharge Machines

Machining Centers

By Automation Type

CNC Machine Tools

Conventional Machine Tools

## By Industry

Automotive

Aerospace & Defense

Construction Equipment

Power & Energy

Industrial

Others

## By Sales Channel

Dealers and Distributors

Events & Exhibitions

## By Geography

North America

The U.S.

Canada

Mexico

Europe

The UK

Germany

France

Italy

Spain

Russia

Poland

Rest of Europe

Asia Pacific

China

India

Japan

Australia & New Zealand

ASEAN

Rest of Asia Pacific

Middle East & Africa (MEA)

UAE

Saudi Arabia

South Africa

Rest of MEA

South America

Argentina  
Brazil  
Rest of South America

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