

India Machine Tools Market Size Worth US\$ 2.5 Billion by 2028 | CAGR of 9.4%

Machine tools are power-driven devices that form, cut, drill, grind, abrade and nibble industrial components in identical shapes.

BROOKLYN, NY, USA, February 15, 2023 /EINPresswire.com/ -- According to IMARC Group latest report titled "India Machine Tools Market: Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028", offers a comprehensive analysis of the industry, which comprises insights on [India machine tools industry outlook](#).

The report also includes competitor and regional analysis, and contemporary advancements in the market. The India machine tools market size reached US\$ 1.4 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 2.5 Billion by 2028, exhibiting a growth rate (CAGR) of 9.4% during 2023-2028.

Machine tools are a type of power-driven metal forming or cutting equipment that are widely utilized for structuring metals and hard materials. They are commercially available for users across modern industries, including small workbench-mounted instruments and large devices. They generally aid in performing numerous operations, such as grinding, nibbling, drilling, abrading, forming, cutting, and nibbling. Additionally, they help in enhancing product uniformity while declining the human interaction that is required in various steps of the process. Some of the commonly used machine tools include numerical control (NC) into direct numerical control (DNC) and computer numerical control (CNC) that help to acquire higher productivity.

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Market Trends:

The escalating demand for machine tools from the industrial sector majorly drives the market in



India Machine Tools Market

India. This can be supported by the growing product utilization for the fabrication of numerous types of industrial machinery. Along with this, the rising number of small and medium-sized enterprises (SMEs), and the presence of stringent evaluation criteria on product quality, are significantly supporting the market. On account of the escalating raw materials costs, reduced tax rates, and lower labor costs, several foreign companies are increasingly setting up their manufacturing bases in the country to widen their consumer base, which is acting as another growth-inducing factor. Apart from this, machine tools are widely used to customize customer products to meet the specific needs of their customers, which is creating a positive market outlook. Some of the other factors driving the market include rapid industrialization, and extensive research and development (R&D) activities.

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India Machine Tools Market Segmentation:

Our report has categorized the market based on region, tool type, technology type and end-use industry.

Breakup by Tool Type:

- Metal Cutting
- Metal Forming
- Accessories

Breakup by Technology Type:

- Conventional
- CNC (Computerized Numerical Control)

Breakup by End Use Industry:

- Automotive
- Aerospace and Defense
- Electrical and Electronics
- Consumer Goods
- Precision Engineering
- Others

Breakup by Region:

- North India
- West and Central India
- South India
- East India

Key highlights of the report:

- Market Performance (2017-2022)
- Market Outlook (2023-2028)
- Porter's Five Forces Analysis
- Market Drivers and Success Factors
- SWOT Analysis
- Value Chain
- Comprehensive Mapping of the Competitive Landscape

About Us

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IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

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