

# Machine Tools Market to Expand at 5.6% CAGR by 2031 – Demand for Better Finish in Manufacturing Industry

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/EINPresswire.com/ -- [Machine tools](#)

[market](#) size was valued at USD 84.00

billion in 2022 and is expected to grow

from USD 88.70 billion in 2023 to reach USD 137.17 billion by 2031, at a CAGR of 5.6% during the forecast period (2024-2031).

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Rapidly increasing industrialization around the world and high investments in the development of new industrial machinery and tools are projected to drive the global machine tool market growth. Surging demand for precision and efficiency in different machining operations across multiple industry verticals is also estimated to boost sales of machine tool across the study period and beyond.

Machine tool manufacturers are investing heavily in the research and development of products that are efficient and precise. Machine tool companies are also trying to accommodate the automation trend in the manufacturing industry to amplify their sales in the future. Developing new machine tools using advanced lightweight materials will also be a key trend that most machine tool companies will focus on going forward. Ultra-precision machine tools will gain significant traction across the study period and will also increase the influx of revenue for machine tool market players.

## Top Players in the Machine Tools Market

- IBM (United States)
- AWS (Amazon Web Services) (United States)
- Oracle (United States)
- Coinbase (United States)
- Fujitsu (Japan)
- Huawei Cloud (China)

- NTT Docomo (Japan)
- Chainalysis (United States)
- Ripple Labs (United States)
- Consensys (United States)
- Gemini (United States)
- Binance (China)
- Ocean Protocol Foundation (Singapore)

## New Machine Tool Launches Remain a Preferred Strategy for All Market Players

The following are the key [Machine tools Trends](#) that will shape the growth of the market in the next 5 years

- In February 2024, Nidec Machine Tool Corporation, a part of a Japanese conglomerate called Nidec Group, launched a new universal head for all types of machining requirements. The new universal head is about 80% of the size of other conventionally available heads in the market.
- BMG, a leading power transmission component supplier showcased its new machine tools and products at the Machine Tools Africa exhibition in May 2024. From cutting to welding, almost all kinds of machine tools were showcased at this event.

Machine tool manufacturers are projected to continually focus on launching new products to stay competitive. Companies are also expected to partake in exhibitions and events to showcase their novel machine tool offerings on a global level. Machine tools that are compatible with advanced machinery will also gain traction and create new business scope in the future. Machine tools that can be automated or used with automation technologies will also be launched by market players in the long run.

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Segments covered in Machine tools market are as follows:

- Product Type
  - o Turning Machines (Type {Swiss-type, Multi-spindle}, Universal Turning Machines), Milling Machines (Axis Type {4-axis, 5-axis}, Universal Milling Machines, Machining Centers), Electrical Discharge Machines, Grinding Machines, Others
- Automation
  - o Computer Numerical Control (CNC), Conventional Machine Tools
- Sales Channel
  - o Direct Sales, Events and Exhibitions, Dealers and Distributors

- End User Industry
  - o Aerospace, Medical, Semiconductor, Automotive and Transportation, Capital Goods, Energy and Power, Sheet Metal, Others

Advanced and High-Precision Machine Tool Development to Be Prime Focus for Companies over the Decade

- Dormer Pramet, a leading developer and provider of machining and cutting tools, announced the launch of its advanced metal cutting tool product portfolio for Indian manufacturers in December 2023. A variety of precision and advanced machine tools ranging from milling to cutting were launched for the Indian market.
- Renuka Tools, a new provider of specialized cutting tools based in Aurangabad, India, announced the launch of its new ultra-precise boring offerings in November 2023. These ultra-precise adjustable cartridges were made in accordance with the Make in India initiative.

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Growing demand for precision and better finish in manufactured products is driving up the demand for precision machine tools and products. Machine tools manufacturers are targeting this trend to create novel high-precision and ultra-precision products using advanced technologies to maximize their sales potential going forward.

High investments in the manufacturing industry and the adoption of advanced manufacturing techniques are projected to bolster the demand for novel machine tools. The use of advanced materials to manufacture high-precision machining tools and products will be a common trend for established as well as incoming machine tool providers in the long run.

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