

# Evolution of \$3,476.6B Machinery Market Driven by Tech Innovations, Policies, & Sector Growth.

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Market Model is the largest database of market forecasts globally, covering

over 10,000 markets. Forecasts are updated biannually based on economic, geopolitical, and sector-specific factors. The latest forecast, updated in July 2024, revises the earlier projections from February 2024.



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Global Machinery Industry 2024



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## [Machinery Industry Size](#) and Growth Projections

In 2023, the global machinery market was valued at \$3,476.6 billion. It is anticipated to grow at a compound annual growth rate (CAGR) of 6.8% from 2023 to 2033. The growth is driven by technological advancements, including digitization, automation, and IoT integration, alongside supportive government policies and rising demand from critical sectors such as agriculture, automotive, and construction.

## Market Composition and Major [Machinery Industry Segments](#)

The machinery sector includes mechanical devices and equipment used for material transformation or movement, especially in industrial processes. In 2023, this market constituted 3.3% of global GDP. The largest segment was machinery for agriculture, construction, and mining, representing 20.6% of the total market. China was the leading market, contributing 22.4% of the global total in 2023.

## Leading Markets and [Machinery Sector Trends](#)

The machinery market benefits from strong end-use industries in both developed and developing countries, advanced technological equipment, and favorable government policies. The growing demand from agriculture, construction, and mining sectors continues to drive market growth.

### Stability for the Machinery Sector Forecast

The forecast remains consistent with the February 2024 update, despite challenges such as high inflation, economic uncertainties, and increased raw material costs due to supply chain issues. These factors were accounted for in the previous forecast, and long-term stability is expected as supply chain pressures ease.

### Global Market Model Provides Insights On:

- Number of enterprises
- Number of employees

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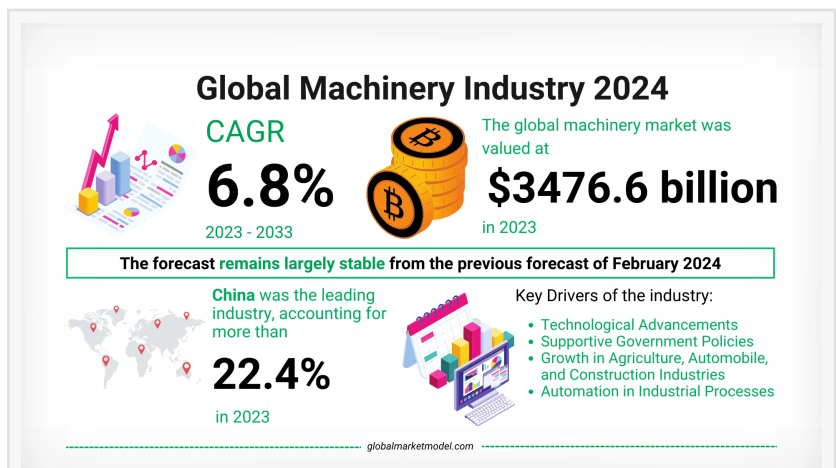
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