Computer Aided Manufacturing Market Predicted to Hit $5,477 billion by 2028, with a 8.4% CAGR

The shift to cloud computing, rising smartphone use, internet growth, and IoT adoption are driving the global computer-aided engineering market.

WILMINGTON, DE, UNITED STATES, December 16, 2024 / EINPresswire.com/ -- According to a recent report published by Allied Market Research, the global market size was valued at $2,689 million in 2020, and is projected to reach $5,477 million by 2028, growing at a CAGR of 8.4% from 2021 to 2028.

Computer Aided Manufacturing Market

CAM software is used to design products and program manufacturing processes like CNC machining. It generates toolpaths based on models from computer-aided manufacturing to guide machine tools in transforming designs into physical parts, aiding in the creation of prototypes, production runs, and final products.

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Growth of the global computer aided manufacturing market is mainly driven by factors such as rise in use of computer aided manufacturing in packaging machinery, surge in industrialization, and increase in investments of R&D activities in the computer aided manufacturing market. However, availability of free and open-source Computer aided manufacturing is expected to impede the market growth. Conversely, increase in adoption of cloud-based solutions and technological advancements in Computer aided manufacturing are expected to present major opportunities for market expansion in the future.

In 2020, the 3D segment dominated the computer aided manufacturing market share, and is expected to maintain its dominance in the upcoming years owing to growing demand for

integrated suite facilitating programming five-axis machines rises significantly as it provides information about how a machine executes while performing actual job, which, in turn, is expected to boost demand for 3D computer aided manufacturing. Key market players are following the trend of enhancement of product portfolio by additional functionalities in 3D Computer aided manufacturing, which propels growth of the segment. However, the 3D segment is expected to witness highest growth.

Some of the key computer aided manufacturing industry players profiled in the report include Autodesk Inc., Mastercam, SolidCAM Ltd., EdgeCAM, ZWCAD Software Co., Ltd., GRZ Software, BobCAD-CAM, Inc., Cimatron Group, Camnetics, Inc., MecSoft Corporation, Dassault Systèmes, and Siemens Product Lifecycle Management Software Inc. This study includes computer aided manufacturing market trends, computer aided manufacturing market analysis, and future estimations to determine the imminent investment pockets.

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By application, the global CAM market share was dominated by the machine tool industry segment in 2020, and is expected to maintain its dominance in the upcoming years. This is attributed to benefits of Computer aided manufacturing for the machine tool industry such as faster machining cycles, machining of elements by non-machining experts, higher quality finishing, increased operator productivity, improved material utilization, and longer tool life.

Post-COVID-19, size of the Computer aided manufacturing market is estimated to grow from $2,879 million in 2021, and is projected to reach $5,477 million by 2028, at a CAGR of 8.4%. The current estimation of 2028 is projected to be lower than pre-COVID-19 estimates. The COVID-19 outbreak has considerable impact on the growth of the Computer aided manufacturing market, as adoption of computer aided manufacturing have decreased in the face of unprecedented circumstances. This is attributed to decrease in spending by vendors serving the automobile and aerospace industry.

However, the market is anticipated to gain traction in post pandemic as the market players have introduced updated Computer aided manufacturing products during the pandemic to meet increased demand for automation which drives the CAM market growth. For instance, in April 2020, DP Technology launched ESPRIT 2020, a comprehensive product update for its computer-aided manufacturing (CAM) software.

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Asia-Pacific is expected to observe highest growth rate during the forecast period, owing to proliferation of advanced technologies such as additive manufacturing, advanced robotics, industrial internet of things (IIOT), and augmented reality. In addition, surge in demand for computer-aided manufacturing and service offerings by manufacturers propels Computer Aided

manufacturing market growth in India. Moreover, India is one of the fastest growing domestic aviation markets in the world and many airlines have embarked on fleet expansion to cater to unprecedented surge in passenger traffic. Thus, the aerospace industry of India offers lucrative opportunities for growth of the Computer aided manufacturing market. Moreover, Computer aided manufacturing have gained traction in the Australia 3D printing technology industry for use in creating replicas of proposed products that have not been commercialized.

KEY FINDINGS OF THE STUDY

1. Based on components, the solution segment accounted for the highest revenue in 2020, however, the services segment is expected to witness highest growth rate in the forecasted period.

2. By design type, in 2020 the 3D segment dominated the computer-aided manufacturing market size and is expected to exhibit significant growth during the forecast period.

3. Depending on application, the machine tool industry generated the highest revenue in 2020. However, the others segment is expected to witness highest growth rate in the forecasted period.

4. Region-wise, the CAM market was dominated by North America region. However, Asia-Pacific is expected to witness significant growth in the upcoming years.

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