

Machine Tools Market: Top Companies, Investment Trend, Growth & Innovation Opportunities (2019-2024)

Global Machine Tools Market to Reach US\$ 150 Billion by 2024 | IMARC Group



Hamburg, Sep 25, 2019 ([Issuewire.com](http://www.issuewire.com)) - As per the latest report by IMARC Group, titled “[Machine Tools Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2019-2024](#)”, the global machine tools market size reached US\$ 106 Billion in 2018. Machine tools are stationary, power-driven equipment utilized for cutting or forming metals and other hard materials. They generally shape the workpiece by removing the extra material and aid in performing operations such as drilling, grinding, abrading and nibbling. Modern machine tools are numerically, or computer-controlled, which enhances the product uniformity and reduces the human interaction required in the process. At present, an array of machine tools are available in the market, ranging from small workbench mounted instruments to large devices.

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Global Machine Tools Market Trends:

Machine tools shape and process metals into components, which are further used in the manufacturing of durable goods as well as other machines. As a result, they find vast applications in industries including aerospace, automotive, electronics and precision engineering. Rapid development in these industries is one of the major factors that are strengthening the growth of the machine tools market. Moreover, the introduction of advanced processes such as lasers, ultrasonics, high-pressure water jets and plasma streams in machine tool applications has helped in improving the speed and precision of the machining process. Apart from this, consumers are shifting toward automated higher-end technologies with better performance, stability and accuracy. In line with this, manufacturers have introduced products with linear drives, which are considerably faster and more accurate than their non-linear counterparts. They have also developed 5-axis technology that enables the convenient production of complex parts. Another major trend in the market is the increasing automation of tasks ranging from material handling to tool changing. The focus has also shifted toward the development of interconnected systems and user-friendly software that enable users to include specifications and additional characteristics in the final product. Looking forward, the market value is projected to reach US\$ 150 Billion by 2024, expanding at a CAGR of around 6% during 2019-2024.

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Insights on Market Segmentation:

Market Breakup by Tool Type:

1. Metal Cutting
2. Metal Forming
3. Accessories

Based on the tool type, the market has been segregated into metal cutting, metal forming and accessories. At present, metal cutting tools dominate the market.

Market Breakup by Technology Type:

1. Conventional
2. CNC
3. Others

On the basis of the technology type, the market has been segmented into conventional, computer numerical control (CNC) and others. Currently, CNC represents the most preferred technology.

Market Breakup by End-Use Industry :

1. Automotive
2. Aerospace and Defense
3. Electrical and Electronics
4. Consumer Goods
5. Precision Engineering
6. Others

The market has been analyzed on the basis of the end-use industry into automotive, aerospace and defence, electrical and electronics, consumer goods, precision engineering, and others. Amongst these, the automotive sector accounts for the majority of the total market share.

Market Breakup by Region:

1. Asia Pacific
2. Europe
3. North America
4. The Middle East and Africa
5. Latin America

Region-wise, Asia Pacific represents the largest market for machine tools around the world. Other major markets include Europe, North America, Latin America, and the Middle East and Africa.

Competitive Landscape:

The competitive landscape of the market has been examined in the report. Some of the key players operating in the industry include Allied Machine & Engineering Corporation, AMADA Holdings Co. Ltd., Dalian Machine Tool Group Corporation, DMG Mori Co. Ltd., FALCON Machine Tools Co. Ltd., 600 Group PLC, Yamazaki Mazak Corporation, TRUMPF GmbH + Co. KG, JTEKT Corporation, Doosan Machine Tools Co., Ltd., Okuma Corporation, Hyundai Wia Corporation, Makino Inc. and Schuler AG.

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