

U.S. Precision Parts Market - Industry Outlook and Forecast 2021-2026

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Abstracts

In-depth Analysis and Data-driven Insights on the Impact of COVID-19 Included in this U.S. Precision Parts Market Report

The U.S. precision parts market by revenue is expected to grow at a CAGR of over 12% during the period 2021–2026.

The U.S. market is likely to grow due to the increasing prominence of electric vehicles (EV). Significant updates in regulations by the United States Environment Protection Agency and the availability of attractive tax and credit incentives by federal governments have driven the demand and sales volume of electric vehicles rapidly in the country. Hence, the increasing importance of electric cars in the US markets has led several key vendors in precision components to increase production potential in manufacturing engines, transmission, and drivetrain components in hybrid and traditional EVs. However, the productivity and sales volumes of electric vehicles witnessed a sharp decline during Q1-Q3 2020 due to the seven-week shutdown by major manufacturers to reduce the impact of the COVID-19 virus. Moreover, the prevalence of major EV manufacturers such as Tesla, General Motors, Chevrolet, BMW, and Nissan in the US is expected to act as a major contributing factor for precision part manufacturing in the US.

The following factors are likely to contribute to the growth of the U.S. precision parts market during the forecast period:

The prominence of Electric Vehicles in the US

Application of Additive Manufacturing across Industries

Rise of Industry 4.0

Demand from Automotive and Industrial Machineries

The study considers the U.S. precision parts market's present scenario and its market dynamics for the period 2020-2026. It covers a detailed overview of several market growth enablers, restraints, and trends. The report offers both the demand and supply aspects of the market. It profiles and examines leading companies and other prominent ones operating in the market.

U.S. Precision Parts Market Segmentation

The U.S. precision parts market research report includes a detailed segmentation by end-user, geography. Automotive, healthcare, electronic and semiconductors, aerospace, watchmaking, defense, marine & offshoring are the major end-users for precision components. U.S. auto manufacturers are increasing the focus on the development of electric and hybrid variants. The implementation of heavy-duty engine emission standards, MARPOL Annex VI regulations, the Clean Air Act to curb carbon emission is expected to influence the application of precision parts in the US. However, the demand has been adversely impacted since the outbreak of the COVID-19 pandemic.

End-user

Automotive

Light, Medium, & Heavy Commercial Vehicles

Light Vehicles

Two and Three Wheelers

Healthcare

Medical Imaging

IVD

Patient Monitoring

Others

Electronic and Semiconductors

Semiconductors

Electronic

Aerospace

Watchmaking

Others

Industrial Equipment

Defense

Heavy Equipment

Marine and Offshoring

Power Tools

Electric

Others

INSIGHTS BY GEOGRAPHY

The development and investment in the automotive industry is expected to drive the demand for precision parts in North East. The region is highly developed and economically sustainable. New York is one of the largest states in the region, and the development has been increased as it is one of the prominent tourist places. However, the development has been disrupted due to the breakout of the COVID-19 pandemic.

While Boston and Massachusetts remain the most lucrative markets with strong economies, New Hampshire has been hit by the pandemic. Maryland has one of the strongest economies nationwide. Pennsylvania has emerged as a major manufacturing hub for packaged food processing, chemical, fabricated metal products, industrial machinery, electronics, and computer peripherals. Thus, the demand for industrial machinery is likely to grow at a modest rate during the forecast period.

By Geography

US

North East

West

South

Midwest

INSIGHTS BY VENDORS

In the post-COVID-19 scenario, the U.S. precision parts market is observing financial turmoil. The need for precision parts has been limited to specific applications, while others have witnessed a significant decline. Vendors catering to a single application or product are prone to face challenges with respect to maintaining a steady stream of orders. The competitive landscape is fragmented in terms of geography and products. The precision parts manufacturing industry is not highly prone to mergers and acquisitions and is limited to only certain regions. The impact of such mergers and acquisitions is also limited. With 45% of the revenue going into raw materials procurement, the manufacturing capability is primarily defined by the vendors' accessibility to raw materials.

Prominent Vendors

Barnes Group Inc.

NN, Inc.

Martinrea International

Linamar

WM Berg

Renishaw

ARC Group Worldwide

Other Prominent Vendors

Petersen Precision

E-Fab Inc.

AccuRounds

Lampin Corporation

WSI Industries Inc.

Precision Castparts Corp (PCC)

Greystone

Tessa Precision Products

Hoppe Technologies

Doncasters

Consolidated Precision Products

ZOLLERN

Impro

Hitchiner

Fritz Winter

KERN-LIEBERS

BERGER Group

IPE Group

Paradigm Precision

Anton H?ring KG

Pacific West America, Inc.

Caldwell

Beere Precision Products

KEY QUESTIONS ANSWERED

1. Who are the key players in the U.S. precision parts market?
2. What is the impact of COVID-19 in the precision parts market?
3. What are the significant applications of precision part tools?
4. What is the market size and growth rate of the U.S. precision parts market?
5. What are the key factors enabling the market growth during the forecast period?

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