

# Global Precision Machining Market Size Study, by Operation (Manual, CNC), Type (Turning, Grinding), End Use (Automotive, Industrial), and Regional Forecasts 2022-2032

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## Abstracts

The Global Precision Machining Market was valued at approximately USD 107.06 billion in 2023 and is anticipated to grow at a CAGR of 7.8% over the forecast period 2024-2032. As industries strive for higher efficiency, accuracy, and automation in manufacturing processes, precision machining has emerged as a crucial component in the production of complex and high-performance parts. The increasing demand for custom-made components across automotive, aerospace, and industrial machinery sectors is significantly driving the market. Additionally, the integration of Computer Numerical Control (CNC) technology is enhancing machining precision, optimizing production cycles, and reducing material wastage, fostering the widespread adoption of automated precision machining solutions.

The surge in Industry 4.0 initiatives and the adoption of smart manufacturing technologies are revolutionizing precision machining. The implementation of Artificial Intelligence (AI), robotics, and IoT-enabled machining solutions is transforming traditional machining workflows into data-driven, autonomous production systems. Furthermore, CNC-based machining is becoming a preferred solution for manufacturers looking to improve scalability, accuracy, and cost-effectiveness. However, high capital investment in advanced machining equipment and skilled labor shortages pose challenges to market expansion.

Precision machining is experiencing significant growth in the automotive and industrial manufacturing sectors, where components require tight tolerances, superior surface finishes, and high repeatability. The rapid electrification of vehicles (EVs), growing

demand for lightweight materials, and increasing investments in aerospace and defense infrastructure are further accelerating the need for high-precision machined parts. Moreover, advancements in multi-axis CNC machining and additive-subtractive hybrid manufacturing are unlocking new possibilities in customization and on-demand production, reducing lead times while maintaining superior component quality.

North America remains a dominant force in the precision machining industry, fueled by strong investments in automation, increasing aerospace and defense contracts, and the presence of key market players. Meanwhile, Europe is witnessing steady growth, with countries like Germany and Italy investing heavily in smart factories and industrial automation. The Asia-Pacific region is projected to be the fastest-growing market, driven by rapid industrialization, automotive production growth, and the expansion of manufacturing hubs in China, India, and Japan. Governments across APAC are also actively promoting advanced machining technologies through initiatives like 'Make in India' and China's Industry 2025, further propelling market expansion.

#### Major Market Players Included in This Report:

DMG MORI CO., LTD.

Haas Automation, Inc.

Okuma Corporation

Mazak Corporation

Makino Inc.

Hurco Companies, Inc.

FANUC Corporation

GROB-WERKE GmbH & Co. KG

Yamazaki Mazak Corporation

Amada Machine Tools Co., Ltd.

JTEKT Corporation

Shenyang Machine Tool Co., Ltd.

Doosan Machine Tools Co., Ltd.

Hardinge Inc.

Tsugami Corporation

The Detailed Segments and Sub-Segments of the Market Are Explained Below:

By Operation:

Manual

CNC

By Type:

Turning

Grinding

By End Use:

Automotive

Industrial

By Region:

North America:

U.S.

Canada

Europe:

UK

Germany

France

Spain

Italy

Rest of Europe (RoE)

Asia Pacific:

China

India

Japan

Australia

South Korea

Rest of Asia Pacific (RoAPAC)

Latin America:

Brazil

Mexico

## Middle East & Africa:

Saudi Arabia

South Africa

Rest of Middle East & Africa (RoMEA)

## Years Considered for the Study:

Historical Year: 2022

Base Year: 2023

Forecast Period: 2024 to 2032

## Key Takeaways:

Market Estimates & Forecasts spanning 10 years (2022-2032).

Annual revenue insights at both global and regional levels.

Competitive landscape analysis with key market players and business strategies.

Comprehensive geographical analysis with country-specific insights.

Future market trends and opportunities for stakeholders.

Comprehensive demand-side and supply-side market dynamics analysis.

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