

Europe Computer Numerical Control Machine Market Size, Share & Trends Analysis Report By Type (Lathe Machines, Milling Machines, Laser machines), By End Use, By Country, And Segment Forecasts, 2021 - 2028

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Abstracts

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Europe Computer Numerical Control Machine Market Growth & Trends

The Europe computer numerical control machine market size is expected to reach USD 37.27 billion by 2028, expanding at a CAGR of 7.4% from 2021 to 2028, according to a new study conducted by Grand View Research, Inc. The rising demand for multi-axis computer numerical control (CNC) machines equipped with automatic tool changers is expected to drive the growth of the market over the forecast period. CNC machines facilitate the production of components in lesser time and with greater accuracy.

Advances in automation technology over the past few years have allowed manufacturers to introduce solutions that can potentially reduce a significant amount of repetitive work, and subsequently, the machining time.

Suppliers and buyers are struggling to maintain a seamless flow of goods and services as a result of the outbreak of the COVID-19 pandemic and the subsequent restrictions being imposed as part of the efforts to arrest the spread of coronavirus. Developing countries are particularly facing the direct consequences of supply chain disruptions and restricted trading activities. The outbreak of the pandemic has also resulted in the cancellation of several product launch events in 2020, thereby depriving manufacturers of the opportunity to showcase and market their new products and technologies. However, manufacturers have started convening online events to showcase their new products and technologies. For instance, in August 2020, Biesse Group had hosted the

“Inside In Action”, a new hybrid, digital, and live online event to bring all divisions onto a common platform.

Europe is considered the hub of automobile production. European countries, such as Germany, Spain, France, and the U.K., are home to some of the largest automobile manufacturers. The strong emphasis on increasing the production capacity of various vehicles, such as cars, trucks, cranes, and carriage vehicles, is expected to drive the growth of the market over the forecast period.

Market players are putting a strong emphasis on strengthening their position in the market and are hence pursuing various strategies, such as new product development, strategic collaborations or joint ventures, and mergers & acquisitions. Most of these strategies are aimed at expanding the geographical reach, tapping untapped geographies, and enhancing the product offerings. For instance, in November 2020, XYZ Automation Group announced the addition of the new XYZ Innovator Router to its CNC machine lineup. XYZ Innovator Router is an entry-level CNC router designed to deliver high performance and precision accuracy and is targeted at prototyping shops, woodworking shops, sign & graphics shops, and educational institutions.

Europe Computer Numerical Control Machine Market Report Highlights

The milling machines segment is anticipated to expand at the highest CAGR from 2021 to 2028. The ability of milling machines to perform operations on slots, gears, shafts, spiral surfaces, and several other curved surfaces, is expected to drive the demand for these machines

The automotive segment is expected to grow significantly over the forecast period owing to the presence of several automotive manufacturers in Europe

Italy is anticipated to register the highest CAGR from 2021 to 2028. The strong manufacturing industry in Italy, which comprises a few multinational companies and several SMEs, is expected to play a decisive role in driving the growth of the CNC machine market in Italy

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