

Micromachining Market Size, Share & Trends Analysis Report By Type (Traditional, Non-traditional, Hybrid), By Process (Additive, Subtractive), By Axis, By End Use, By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

Micromachining Market Growth & Trends

The global micromachining market size is expected to reach USD 4.35 billion by 2027, registering a CAGR of 7.3% from 2020 to 2027, according to a new study conducted by Grand View Research, Inc. The increased adoption of these systems in the development of miniaturized components for various industries and sectors such as oil and gas, manufacturing, and mining is a major factor driving the market growth. The increased demand for various sensors including motion sensors, position sensors, and displacements sensors in wearable devices such as electronic skin and smart watches is expected to further drive the growth. In addition, there has been a significant rise in the adoption of these systems in the fabrication automotive sensors such as parking sensors, collision avoidance sensors, and airbag sensors.

One of the trends in sensor technologies is the development of Micro-electromechanical Systems (MEMS), which can lead to very small architectures ranging between 20 micrometers and 1 millimeter. Despite being very minute, these systems can sense acceleration, speed, and shocks and trigger corrective actions. Micromachining has enabled the development of micro-sensors to gather data and micro-actuators to convert energy into motion on the same substrate. The rise in demand for multi-axis Computer Numerical Control (CNC) micromachining systems is expected to drive the market growth over the forecast period.

In recent years, there has been a significant enhancement in the performance of

micromachining equipment owing to the rising usage of proximity sensors for measuring the errors in these equipment driving the market growth. Initiatives taken by various governments including China and India, for activities such as innovation promotion, and regulations to boost the industrialization bode well for the market growth. The rapidly changing technology landscape in the manufacturing and process industries worldwide has also been encouraging the manufacturing companies to invest in advanced manufacturing techniques.

Micromachining Market Report Highlights

Non-traditional segment is anticipated to grow significantly on account of the increasing adoption of laser micromachining in drilling high aspect ratio micro holes in components used in industries such as oil and gas and power

Growing usage of additive process for surface micromachining of Silicon Carbide (SiC) semiconductor devices to produce structural and sacrificial layers bodes well for the growth of additive segment

The 5-axis segment is projected to expand at the highest CAGR on account of increase in the number of companies providing 5-axis micromachining services such as Owens Industries, Inc.; DEYUCNC, Inc.; and GFH GmbH

Micromachining is increasingly being adopted in the fabrication of micro structured medical devices such as tissue engineering scaffolds and microneedles. As a result, the healthcare segment is projected to grow at the highest CAGR.

The Asia Pacific region is expected grow significantly over the forecast period owing to the increasing adoption for multi-axis laser micromachining systems in automotive sector.

Contents

CHAPTER 1 METHODOLOGY AND SCOPE

- 1.1 Research Methodology
- 1.2 Research Scope and Assumptions
- 1.3 List of Data Sources

CHAPTER 2 EXECUTIVE SUMMARY

- 2.1 Micromachining Market - Industry Snapshot & Key Buying Criteria, 2016 - 2027
- 2.2 Global Micromachining Market, 2016 - 2027
 - 2.2.1 Global micromachining market, by region, 2016 - 2027
 - 2.2.2 Global micromachining market, by type, 2016 - 2027
 - 2.2.2.1 Global micromachining market, by non-traditional, 2016 - 2027
 - 2.2.3 Global micromachining market, by process, 2016 - 2027
 - 2.2.4 Global micromachining market, by axis, 2016 - 2027
 - 2.2.5 Global micromachining market, by end use, 2016 - 2027

CHAPTER 3 MICROMACHINING INDUSTRY OUTLOOK

- 3.1 Market Segmentation and Scope
- 3.2 Market Size and Growth Prospects
- 3.3 Micromachining Market - Value Chain Analysis
 - 3.3.1 Vendor landscape
- 3.4 Micromachining Market - Market Dynamics
 - 3.4.1 Market driver analysis
 - 3.4.1.1 Increasing demand for the miniaturization of microelectronic devices
 - 3.4.1.2 Increasing demand for laser-based micromachining
 - 3.4.2 Market challenge analysis
 - 3.4.2.1 High cost of micromachining
 - 3.4.3 Market opportunity analysis
 - 3.4.3.1 Increasing demand in semiconductor fabrication
- 3.5 Penetration and Growth Prospect Mapping
- 3.6 Micromachining Market - Porter's Five Forces Analysis
- 3.7 Micromachining Market - Company Market Share Analysis, 2019
- 3.8 Micromachining Market - PESTEL Analysis

CHAPTER 4 MICROMACHINING TYPE OUTLOOK

- 4.1 Micromachining Market Share By Type, 2019
- 4.2 Traditional
 - 4.2.1 Traditional micromachining market, 2016 - 2027
- 4.3 Non-traditional
 - 4.3.1 Non-traditional micromachining market, 2016 - 2027
 - 4.3.2 EDM
 - 4.3.2.1 EDM micromachining market, 2016 - 2027
 - 4.3.3 ECM
 - 4.3.3.1 ECM micromachining market, 2016 - 2027
 - 4.3.4 Laser
 - 4.3.4.1 Laser micromachining market, 2016 - 2027
- 4.4 Hybrid
 - 4.4.1 Hybrid micromachining market, 2016 - 2027

CHAPTER 5 MICROMACHINING PROCESS OUTLOOK

- 5.1 Micromachining Market Share By Process, 2019
- 5.2 Additive
 - 5.2.1 Additive micromachining market, 2016 - 2027
- 5.3 Subtractive
 - 5.3.1 Subtractive micromachining market, 2016 - 2027
- 5.4 Others
 - 5.4.1 Other micromachining processes market, 2016 - 2027

CHAPTER 6 MICROMACHINING AXIS OUTLOOK

- 6.1 Micromachining Market Share By Axis, 2019
- 6.2 3-axis
 - 6.2.1 3-axis micromachining market, 2016 - 2027
- 6.3 4-axis
 - 6.3.1 4-axis micromachining market, 2016 - 2027
- 6.4 5-axis
 - 6.4.1 5-axis micromachining market, 2016 - 2027

CHAPTER 7 MICROMACHINING END USE OUTLOOK

- 7.1 Micromachining Market Share By End Use, 2019
- 7.2 Automotive

- 7.2.1 Micromachining market in automotive, 2016 - 2027
- 7.3 Semiconductors & Electronics
 - 7.3.1 Micromachining market in semiconductors & electronics, 2016 - 2027
- 7.4 Aerospace & Defense
 - 7.4.1 Micromachining market in aerospace & defense, 2016 - 2027
- 7.5 Healthcare
 - 7.5.1 Micromachining market in healthcare, 2016 - 2027
- 7.6 Telecommunications
 - 7.6.1 Micromachining market in telecommunications, 2016 - 2027
- 7.7 Power & Energy
 - 7.7.1 Micromachining market in power & energy, 2016 - 2027
- 7.8 Plastics & Polymers
 - 7.8.1 Micromachining market in plastics & polymers, 2016 - 2027
- 7.9 Others
 - 7.9.1 Micromachining market in other end use, 2016 - 2027

CHAPTER 8 MICROMACHINING REGIONAL OUTLOOK

- 8.1 Micromachining Market Share By Region, 2019
- 8.2 North America
 - 8.2.1 North America micromachining market, 2016 - 2027
 - 8.2.2 North America micromachining market, by type, 2016 - 2027
 - 8.2.2.1 North America micromachining market, by non-traditional, 2016 - 2027
 - 8.2.3 North America micromachining market, by process, 2016 - 2027
 - 8.2.4 North America micromachining market, by axis, 2016 - 2027
 - 8.2.5 North America micromachining market, by end use, 2016 - 2027
 - 8.2.6 U.S.
 - 8.2.6.1 U.S. micromachining market, 2016 - 2027
 - 8.2.6.2 U.S. micromachining market, by type, 2016 - 2027
 - 8.2.6.2.1 U.S. micromachining market, by non-traditional, 2016 - 2027
 - 8.2.6.3 U.S. micromachining market, by process, 2016 - 2027
 - 8.2.6.4 U.S. micromachining market, by axis, 2016 - 2027
 - 8.2.6.5 U.S. micromachining market, by end use, 2016 - 2027
 - 8.2.7 Canada
 - 8.2.7.1 Canada micromachining market, 2016 - 2027
 - 8.2.7.2 Canada micromachining market, by type, 2016 - 2027
 - 8.2.7.2.1 Canada micromachining market, by non-traditional, 2016 - 2027
 - 8.2.7.3 Canada micromachining market, by process, 2016 - 2027
 - 8.2.7.4 Canada micromachining market, by axis, 2016 - 2027

8.2.7.5 Canada micromachining market, by end use, 2016 - 2027

8.3 Europe

8.3.1 Europe micromachining market, 2016 - 2027

8.3.2 Europe micromachining market, by type, 2016 - 2027

8.3.2.1 Europe micromachining market, by non-traditional, 2016 - 2027

8.3.3 Europe micromachining market, by process, 2016 - 2027

8.3.4 Europe micromachining market, by axis, 2016 - 2027

8.3.5 Europe micromachining market, by end use, 2016 - 2027

8.3.6 U.K.

8.3.6.1 U.K. micromachining market, 2016 - 2027

8.3.6.2 U.K. micromachining market, by type, 2016 - 2027

8.3.6.2.1 U.K. micromachining market, by non-traditional, 2016 - 2027

8.3.6.3 U.K. micromachining market, by process, 2016 - 2027

8.3.6.4 U.K. micromachining market, by axis, 2016 - 2027

8.3.6.5 U.K. micromachining market, by end use, 2016 - 2027

8.3.7 Germany

8.3.7.1 Germany micromachining market, 2016 - 2027

8.3.7.2 Germany micromachining market, by type, 2016 - 2027

8.3.7.2.1 Germany micromachining market, by non-traditional, 2016 - 2027

8.3.7.3 Germany micromachining market, by process, 2016 - 2027

8.3.7.4 Germany micromachining market, by axis, 2016 - 2027

8.3.7.5 Germany micromachining market, by end use, 2016 - 2027

8.4 Asia Pacific

8.4.1 Asia Pacific micromachining market, 2016 - 2027

8.4.2 Asia Pacific micromachining market, by type, 2016 - 2027

8.4.2.1 Asia Pacific micromachining market, by non-traditional, 2016 - 2027

8.4.3 Asia Pacific micromachining market, by process, 2016 - 2027

8.4.4 Asia Pacific micromachining market, by axis, 2016 - 2027

8.4.5 Asia Pacific micromachining market, by end use, 2016 - 2027

8.4.6 China

8.4.6.1 China micromachining market, 2016 - 2027

8.4.6.2 China micromachining market, by type, 2016 - 2027

8.4.6.2.1 China micromachining market, by non-traditional, 2016 - 2027

8.4.6.3 China micromachining market, by process, 2016 - 2027

8.4.6.4 China micromachining market, by axis, 2016 - 2027

8.4.6.5 China micromachining market, by end use, 2016 - 2027

8.4.7 India

8.4.7.1 India micromachining market, 2016 - 2027

8.4.7.2 India micromachining market, by type, 2016 - 2027

8.4.7.2.1 India micromachining market, by non-traditional, 2016 - 2027

8.4.7.3 India micromachining market, by process, 2016 - 2027

8.4.7.4 India micromachining market, by axis, 2016 - 2027

8.4.7.5 India micromachining market, by end use, 2016 - 2027

8.4.8 Japan

8.4.8.1 Japan micromachining market, 2016 - 2027

8.4.8.2 Japan micromachining market, by type, 2016 - 2027

8.4.8.2.1 Japan micromachining market, by non-traditional, 2016 - 2027

8.4.8.3 Japan micromachining market, by process, 2016 - 2027

8.4.8.4 Japan micromachining market, by axis, 2016 - 2027

8.4.8.5 Japan micromachining market, by end use, 2016 - 2027

8.5 Latin America

8.5.1 Latin America micromachining market, 2016 - 2027

8.5.2 Latin America micromachining market, by type, 2016 - 2027

8.5.2.1 Latin America micromachining market, by non-traditional, 2016 - 2027

8.5.3 Latin America micromachining market, by process, 2016 - 2027

8.5.4 Latin America micromachining market, by axis, 2016 - 2027

8.5.5 Latin America micromachining market, by end use, 2016 - 2027

8.5.6 Brazil

8.5.6.1 Brazil micromachining market, 2016 - 2027

8.5.6.2 Brazil micromachining market, by type, 2016 - 2027

8.5.6.2.1 Brazil micromachining market, by non-traditional, 2016 - 2027

8.5.6.3 Brazil micromachining market, by process, 2016 - 2027

8.5.6.4 Brazil micromachining market, by axis, 2016 - 2027

8.5.6.5 Brazil micromachining market, by end use, 2016 - 2027

8.6 MEA

8.6.1 MEA micromachining market, 2016 - 2027

8.6.2 MEA micromachining market, by type, 2016 - 2027

8.6.2.1 MEA micromachining market, by non-traditional, 2016 - 2027

8.6.3 MEA micromachining market, by process, 2016 - 2027

8.6.4 MEA micromachining market, by axis, 2016 - 2027

8.6.5 MEA micromachining market, by end use, 2016 - 2027

CHAPTER 9 COMPETITIVE LANDSCAPE

9.1 AMADA WELD TECH Co., Ltd.

9.1.1 Company overview

9.1.2 Financial performance

9.1.3 Product benchmarking

- 9.1.4 Strategic initiatives
- 9.2 Coherent, Inc.
 - 9.2.1 Company overview
 - 9.2.2 Financial performance
 - 9.2.3 Product benchmarking
 - 9.2.4 Strategic initiatives
- 9.3 Electro Scientific Industries
 - 9.3.1 Company overview
 - 9.3.1 Financial performance
 - 9.3.2 Product benchmarking
 - 9.3.1 Strategic initiatives
- 9.4 Georg Fischer Ltd.
 - 9.4.1 Company overview
 - 9.4.2 Financial performance
 - 9.4.3 Product benchmarking
 - 9.4.4 Strategic initiatives
- 9.5 Han's Laser Technology Industry Group Co., Ltd.
 - 9.5.1 Company overview
 - 9.5.2 Financial performance
 - 9.5.3 Product benchmarking
 - 9.5.4 Strategic initiatives
- 9.6 IPG Photonics Corporation
 - 9.6.1 Company overview
 - 9.6.1 Financial performance
 - 9.6.2 Product benchmarking
 - 9.6.1 Strategic initiatives
- 9.7 Makino
 - 9.7.1 Company overview
 - 9.7.2 Financial performance
 - 9.7.3 Product benchmarking
 - 9.7.4 Strategic initiatives
- 9.8 MITSUBISHI HEAVY INDUSTRIES, LTD.
 - 9.8.1 Company overview
 - 9.8.2 Financial performance
 - 9.8.3 Product benchmarking
 - 9.8.4 Strategic initiatives
- 9.9 OpTek Ltd.
 - 9.9.1 Company overview
 - 9.9.2 Financial performance

- 9.9.3 Product benchmarking
- 9.9.1 Strategic initiatives
- 9.10 Oxford Lasers
 - 9.10.1 Company overview
 - 9.10.2 Financial performance
 - 9.10.3 Product benchmarking
 - 9.10.4 Strategic initiatives
- 9.11 Other Prominent Market Companies

List Of Tables

LIST OF TABLES

TABLE 1	Micromachining market - Industry snapshot & key buying criteria, 2016 - 2027
TABLE 2	Global micromachining market, 2016 - 2027 (USD Million, Units)
TABLE 3	Global micromachining market, by region, 2016 - 2027 (USD Million)
TABLE 4	Global micromachining market, by region, 2016 - 2027 (Units)
TABLE 5	Global micromachining market, by type, 2016 - 2027 (USD Million)
TABLE 6	Global micromachining market, by type, 2016 - 2027 (Units)
TABLE 7	Global micromachining market, by non-traditional, 2016 - 2027 (USD Million)
TABLE 8	Global micromachining market, by non-traditional, 2016 - 2027 (Units)
TABLE 9	Global micromachining market, by process, 2016 - 2027 (USD Million)
TABLE 10	Global micromachining market, by process, 2016 - 2027 (Units)
TABLE 11	Global micromachining market, by axis, 2016 - 2027 (USD Million)
TABLE 12	Global micromachining market, by axis, 2016 - 2027 (Units)
TABLE 13	Global micromachining market, by end use, 2016 - 2027 (USD Million)
TABLE 14	Global micromachining market, by end use, 2016 - 2027 (Units)
TABLE 15	Vendor landscape
TABLE 16	Traditional micromachining market, 2016 - 2027 (USD Million, Units)
TABLE 17	Traditional micromachining market, by region, 2016 - 2027 (USD Million)
TABLE 18	Traditional micromachining market, by region, 2016 - 2027 (Units)
TABLE 19	Non-traditional micromachining market, 2016 - 2027 (USD Million, Units)
TABLE 20	Non-traditional micromachining market, by region, 2016 - 2027 (USD Million)
TABLE 21	Non-traditional micromachining market, by region, 2016 - 2027 (Units)
TABLE 22	EDM micromachining market, 2016 - 2027 (USD Million, Units)
TABLE 23	EDM micromachining market, by region, 2016 - 2027 (USD Million)
TABLE 24	EDM micromachining market, by region, 2016 - 2027 (Units)
TABLE 25	ECM micromachining market, 2016 - 2027 (USD Million, Units)
TABLE 26	ECM micromachining market, by region, 2016 - 2027 (USD Million)
TABLE 27	ECM micromachining market, by region, 2016 - 2027 (Units)
TABLE 28	Laser micromachining market, 2016 - 2027 (USD Million, Units)
TABLE 29	Laser micromachining market, by region, 2016 - 2027 (USD Million)
TABLE 30	Laser micromachining market, by region, 2016 - 2027 (Units)
TABLE 31	Hybrid micromachining market, 2016 - 2027 (USD Million, Units)
TABLE 32	Hybrid micromachining market, by region, 2016 - 2027 (USD Million)
TABLE 33	Hybrid micromachining market, by region, 2016 - 2027 (Units)
TABLE 34	Additive micromachining market, 2016 - 2027 (USD Million, Units)
TABLE 35	Additive micromachining market, by region, 2016 - 2027 (USD Million)

- TABLE 36 Additive micromachining market, by region, 2016 - 2027 (Units)
- TABLE 37 Subtractive micromachining market, 2016 - 2027 (USD Million, Units)
- TABLE 38 Subtractive micromachining market, by region, 2016 - 2027 (USD Million)
- TABLE 39 Subtractive micromachining market, by region, 2016 - 2027 (Units)
- TABLE 40 Other micromachining processes market, 2016 - 2027 (USD Million, Units)
- TABLE 41 Other micromachining processes market, by region, 2016 - 2027 (USD Million)
- TABLE 42 Other micromachining processes market, by region, 2016 - 2027 (Units)
- TABLE 43 3-axis micromachining market, 2016 - 2027 (USD Million, Units)
- TABLE 44 3-axis micromachining market, by region, 2016 - 2027 (USD Million)
- TABLE 45 3-axis micromachining market, by region, 2016 - 2027 (Units)
- TABLE 46 4-axis micromachining market, 2016 - 2027 (USD Million, Units)
- TABLE 47 4-axis micromachining market, by region, 2016 - 2027 (USD Million)
- TABLE 48 4-axis micromachining market, by region, 2016 - 2027 (Units)
- TABLE 49 5-axis micromachining market, 2016 - 2027 (USD Million, Units)
- TABLE 50 5-axis micromachining market, by region, 2016 - 2027 (USD Million)
- TABLE 51 5-axis micromachining market, by region, 2016 - 2027 (Units)
- TABLE 52 Micromachining market in automotive, 2016 - 2027 (USD Million, Units)
- TABLE 53 Micromachining market in automotive, by region, 2016 - 2027 (USD Million)
- TABLE 54 Micromachining market in automotive, by region, 2016 - 2027 (Units)
- TABLE 55 Micromachining market in semiconductors & electronics, 2016 - 2027 (USD Million, Units)
- TABLE 56 Micromachining market in semiconductors & electronics, by region, 2016 - 2027 (USD Million)
- TABLE 57 Micromachining market in semiconductors & electronics, by region, 2016 - 2027 (Units)
- TABLE 58 Micromachining market in aerospace & defense, 2016 - 2027 (USD Million, Units)
- TABLE 59 Micromachining market in aerospace & defense, by region, 2016 - 2027 (USD Million)
- TABLE 60 Micromachining market in aerospace & defense, by region, 2016 - 2027 (Units)
- TABLE 61 Micromachining market in healthcare, 2016 - 2027 (USD Million, Units)
- TABLE 62 Micromachining market in healthcare, by region, 2016 - 2027 (USD Million)
- TABLE 63 Micromachining market in healthcare, by region, 2016 - 2027 (Units)
- TABLE 64 Micromachining market in telecommunications, 2016 - 2027 (USD Million, Units)
- TABLE 65 Micromachining market in telecommunications, by region, 2016 - 2027 (USD Million)

TABLE 66 Micromachining market in telecommunications, by region, 2016 - 2027 (Units)

TABLE 67 Micromachining market in power & energy, 2016 - 2027 (USD Million, Units)

TABLE 68 Micromachining market in power & energy, by region, 2016 - 2027 (USD Million)

TABLE 69 Micromachining market in power & energy, by region, 2016 - 2027 (Units)

TABLE 70 Micromachining market in plastics & polymers, 2016 - 2027 (USD Million, Units)

TABLE 71 Micromachining market in plastics & polymers, by region, 2016 - 2027 (USD Million)

TABLE 72 Micromachining market in plastics & polymers, by region, 2016 - 2027 (Units)

TABLE 73 Micromachining market in other end use, 2016 - 2027 (USD Million, Units)

TABLE 74 Micromachining market in other end use, by region, 2016 - 2027 (USD Million)

TABLE 75 Micromachining market in other end use, by region, 2016 - 2027 (Units)

TABLE 76 North America micromachining market, 2016 - 2027 (USD Million, Units)

TABLE 77 North America micromachining market, by type, 2016 - 2027 (USD Million)

TABLE 78 North America micromachining market, by type, 2016 - 2027 (Units)

TABLE 79 North America micromachining market, by non-traditional, 2016 - 2027 (USD Million)

TABLE 80 North America micromachining market, by non-traditional, 2016 - 2027 (Units)

TABLE 81 North America micromachining market, by process, 2016 - 2027 (USD Million)

TABLE 82 North America micromachining market, by process, 2016 - 2027 (Units)

TABLE 83 North America micromachining market, by axis, 2016 - 2027 (USD Million)

TABLE 84 North America micromachining market, by axis, 2016 - 2027 (Units)

TABLE 85 North America micromachining market, by end use, 2016 - 2027 (USD Million)

TABLE 86 North America micromachining market, by end use, 2016 - 2027 (Units)

TABLE 87 U.S. micromachining market, 2016 - 2027 (USD Million, Units)

TABLE 88 U.S. micromachining market, by type, 2016 - 2027 (USD Million)

TABLE 89 U.S. micromachining market, by type, 2016 - 2027 (Units)

TABLE 90 U.S. micromachining market, by non-traditional, 2016 - 2027 (USD Million)

TABLE 91 U.S. micromachining market, by non-traditional, 2016 - 2027 (Units)

TABLE 92 U.S. micromachining market, by process, 2016 - 2027 (USD Million)

TABLE 93 U.S. micromachining market, by process, 2016 - 2027 (Units)

TABLE 94 U.S. micromachining market, by axis, 2016 - 2027 (USD Million)

TABLE 95 U.S. micromachining market, by axis, 2016 - 2027 (Units)

TABLE 96 U.S. micromachining market, by end use, 2016 - 2027 (USD Million)

TABLE 97 U.S. micromachining market, by end use, 2016 - 2027 (Units)

TABLE 98 Canada micromachining market, 2016 - 2027 (USD Million, Units)

TABLE 99 Canada micromachining market, by type, 2016 - 2027 (USD Million)

TABLE 100 Canada micromachining market, by type, 2016 - 2027 (Units)

TABLE 101 Canada micromachining market, by non-traditional, 2016 - 2027 (USD Million)

TABLE 102 Canada micromachining market, by non-traditional, 2016 - 2027 (Units)

TABLE 103 Canada micromachining market, by process, 2016 - 2027 (USD Million)

TABLE 104 Canada micromachining market, by process, 2016 - 2027 (Units)

TABLE 105 Canada micromachining market, by axis, 2016 - 2027 (USD Million)

TABLE 106 Canada micromachining market, by axis, 2016 - 2027 (Units)

TABLE 107 Canada micromachining market, by end use, 2016 - 2027 (USD Million)

TABLE 108 Canada micromachining market, by end use, 2016 - 2027 (Units)

TABLE 109 Europe micromachining market, 2016 - 2027 (USD Million, Units)

TABLE 110 Europe micromachining market, by type, 2016 - 2027 (USD Million)

TABLE 111 Europe micromachining market, by type, 2016 - 2027 (Units)

TABLE 112 Europe micromachining market, by non-traditional, 2016 - 2027 (USD Million)

TABLE 113 Europe micromachining market, by non-traditional, 2016 - 2027 (Units)

TABLE 114 Europe micromachining market, by process, 2016 - 2027 (USD Million)

TABLE 115 Europe micromachining market, by process, 2016 - 2027 (Units)

TABLE 116 Europe micromachining market, by axis, 2016 - 2027 (USD Million)

TABLE 117 Europe micromachining market, by axis, 2016 - 2027 (Units)

TABLE 118 Europe micromachining market, by end use, 2016 - 2027 (USD Million)

TABLE 119 Europe micromachining market, by end use, 2016 - 2027 (Units)

TABLE 120 U.K. micromachining market, 2016 - 2027 (USD Million, Units)

TABLE 121 U.K. micromachining market, by type, 2016 - 2027 (USD Million)

TABLE 122 U.K. micromachining market, by type, 2016 - 2027 (Units)

TABLE 123 U.K. micromachining market, by non-traditional, 2016 - 2027 (USD Million)

TABLE 124 U.K. micromachining market, by non-traditional, 2016 - 2027 (Units)

TABLE 125 U.K. micromachining market, by process, 2016 - 2027 (USD Million)

TABLE 126 U.K. micromachining market, by process, 2016 - 2027 (Units)

TABLE 127 U.K. micromachining market, by axis, 2016 - 2027 (USD Million)

TABLE 128 U.K. micromachining market, by axis, 2016 - 2027 (Units)

TABLE 129 U.K. micromachining market, by end use, 2016 - 2027 (USD Million)

TABLE 130 U.K. micromachining market, by end use, 2016 - 2027 (Units)

TABLE 131 Germany micromachining market, 2016 - 2027 (USD Million, Units)

TABLE 132 Germany micromachining market, by type, 2016 - 2027 (USD Million)

- TABLE 133 Germany micromachining market, by type, 2016 - 2027 (Units)
- TABLE 134 Germany micromachining market, by non-traditional, 2016 - 2027 (USD Million)
- TABLE 135 Germany micromachining market, by non-traditional, 2016 - 2027 (Units)
- TABLE 136 Germany micromachining market, by process, 2016 - 2027 (USD Million)
- TABLE 137 Germany micromachining market, by process, 2016 - 2027 (Units)
- TABLE 138 Germany micromachining market, by axis, 2016 - 2027 (USD Million)
- TABLE 139 Germany micromachining market, by axis, 2016 - 2027 (Units)
- TABLE 140 Germany micromachining market, by end use, 2016 - 2027 (USD Million)
- TABLE 141 Germany micromachining market, by end use, 2016 - 2027 (Units)
- TABLE 142 Asia Pacific micromachining market, 2016 - 2027 (USD Million, Units)
- TABLE 143 Asia Pacific micromachining market, by type, 2016 - 2027 (USD Million)
- TABLE 144 Asia Pacific micromachining market, by type, 2016 - 2027 (Units)
- TABLE 145 Asia Pacific micromachining market, by non-traditional, 2016 - 2027 (USD Million)
- TABLE 146 Asia Pacific micromachining market, by non-traditional, 2016 - 2027 (Units)
- TABLE 147 Asia Pacific micromachining market, by process, 2016 - 2027 (USD Million)
- TABLE 148 Asia Pacific micromachining market, by process, 2016 - 2027 (Units)
- TABLE 149 Asia Pacific micromachining market, by axis, 2016 - 2027 (USD Million)
- TABLE 150 Asia Pacific micromachining market, by axis, 2016 - 2027 (Units)
- TABLE 151 Asia Pacific micromachining market, by end use, 2016 - 2027 (USD Million)
- TABLE 152 Asia Pacific micromachining market, by end use, 2016 - 2027 (Units)
- TABLE 153 China micromachining market, 2016 - 2027 (USD Million, Units)
- TABLE 154 China micromachining market, by type, 2016 - 2027 (USD Million)
- TABLE 155 China micromachining market, by type, 2016 - 2027 (Units)
- TABLE 156 China micromachining market, by non-traditional, 2016 - 2027 (USD Million)
- TABLE 157 China micromachining market, by non-traditional, 2016 - 2027 (Units)
- TABLE 158 China micromachining market, by process, 2016 - 2027 (USD Million)
- TABLE 159 China micromachining market, by process, 2016 - 2027 (Units)
- TABLE 160 China micromachining market, by axis, 2016 - 2027 (USD Million)
- TABLE 161 China micromachining market, by axis, 2016 - 2027 (Units)
- TABLE 162 China micromachining market, by end use, 2016 - 2027 (USD Million)
- TABLE 163 China micromachining market, by end use, 2016 - 2027 (Units)
- TABLE 164 India micromachining market, 2016 - 2027 (USD Million, Units)
- TABLE 165 India micromachining market, by type, 2016 - 2027 (USD Million)
- TABLE 166 India micromachining market, by type, 2016 - 2027 (Units)
- TABLE 167 India micromachining market, by non-traditional, 2016 - 2027 (USD Million)
- TABLE 168 India micromachining market, by non-traditional, 2016 - 2027 (Units)
- TABLE 169 India micromachining market, by process, 2016 - 2027 (USD Million)

- TABLE 170 India micromachining market, by process, 2016 - 2027 (Units)
- TABLE 171 India micromachining market, by axis, 2016 - 2027 (USD Million)
- TABLE 172 India micromachining market, by axis, 2016 - 2027 (Units)
- TABLE 173 India micromachining market, by end use, 2016 - 2027 (USD Million)
- TABLE 174 India micromachining market, by end use, 2016 - 2027 (Units)
- TABLE 175 Japan micromachining market, 2016 - 2027 (USD Million, Units)
- TABLE 176 Japan micromachining market, by type, 2016 - 2027 (USD Million)
- TABLE 177 Japan micromachining market, by type, 2016 - 2027 (Units)
- TABLE 178 Japan micromachining market, by non-traditional, 2016 - 2027 (USD Million)
- TABLE 179 Japan micromachining market, by non-traditional, 2016 - 2027 (Units)
- TABLE 180 Japan micromachining market, by process, 2016 - 2027 (USD Million)
- TABLE 181 Japan micromachining market, by process, 2016 - 2027 (Units)
- TABLE 182 Japan micromachining market, by axis, 2016 - 2027 (USD Million)
- TABLE 183 Japan micromachining market, by axis, 2016 - 2027 (Units)
- TABLE 184 Japan micromachining market, by end use, 2016 - 2027 (USD Million)
- TABLE 185 Japan micromachining market, by end use, 2016 - 2027 (Units)
- TABLE 186 Latin America micromachining market, 2016 - 2027 (USD Million, Units)
- TABLE 187 Latin America micromachining market, by type, 2016 - 2027 (USD Million)
- TABLE 188 Latin America micromachining market, by type, 2016 - 2027 (Units)
- TABLE 189 Latin America micromachining market, by non-traditional, 2016 - 2027 (USD Million)
- TABLE 190 Latin America micromachining market, by non-traditional, 2016 - 2027 (Units)
- TABLE 191 Latin America micromachining market, by process, 2016 - 2027 (USD Million)
- TABLE 192 Latin America micromachining market, by process, 2016 - 2027 (Units)
- TABLE 193 Latin America micromachining market, by axis, 2016 - 2027 (USD Million)
- TABLE 194 Latin America micromachining market, by axis, 2016 - 2027 (Units)
- TABLE 195 Latin America micromachining market, by end use, 2016 - 2027 (USD Million)
- TABLE 196 Latin America micromachining market, by end use, 2016 - 2027 (Units)
- TABLE 197 Brazil micromachining market, 2016 - 2027 (USD Million, Units)
- TABLE 198 Brazil micromachining market, by type, 2016 - 2027 (USD Million)
- TABLE 199 Brazil micromachining market, by type, 2016 - 2027 (Units)
- TABLE 200 Brazil micromachining market, by non-traditional, 2016 - 2027 (USD Million)
- TABLE 201 Brazil micromachining market, by non-traditional, 2016 - 2027 (Units)
- TABLE 202 Brazil micromachining market, by process, 2016 - 2027 (USD Million)
- TABLE 203 Brazil micromachining market, by process, 2016 - 2027 (Units)

- TABLE 204 Brazil micromachining market, by axis, 2016 - 2027 (USD Million)
- TABLE 205 Brazil micromachining market, by axis, 2016 - 2027 (Units)
- TABLE 206 Brazil micromachining market, by end use, 2016 - 2027 (USD Million)
- TABLE 207 Brazil micromachining market, by end use, 2016 - 2027 (Units)
- TABLE 208 MEA micromachining market, 2016 - 2027 (USD Million, Units)
- TABLE 209 MEA micromachining market, by type, 2016 - 2027 (USD Million)
- TABLE 210 MEA micromachining market, by type, 2016 - 2027 (Units)
- TABLE 211 MEA micromachining market, by non-traditional, 2016 - 2027 (USD Million)
- TABLE 212 MEA micromachining market, by non-traditional, 2016 - 2027 (Units)
- TABLE 213 MEA micromachining market, by process, 2016 - 2027 (USD Million)
- TABLE 214 MEA micromachining market, by process, 2016 - 2027 (Units)
- TABLE 215 MEA micromachining market, by axis, 2016 - 2027 (USD Million)
- TABLE 216 MEA micromachining market, by axis, 2016 - 2027 (Units)
- TABLE 217 MEA micromachining market, by end use, 2016 - 2027 (USD Million)
- TABLE 218 MEA micromachining market, by end use, 2016 - 2027 (Units)

List Of Figures

LIST OF FIGURES

- FIG. 1 Market segmentation and scope
- FIG. 2 Global micromachining market, 2016 - 2027 (USD Million)
- FIG. 3 Micromachining market - Value chain analysis
- FIG. 4 Micromachining market - Market dynamics
- FIG. 5 Micromachining market - Key market driver impact
- FIG. 6 Micromachining market - Key market challenge impact
- FIG. 7 Micromachining market - Key market opportunity impact
- FIG. 8 Key opportunities prioritized
- FIG. 9 Micromachining market - Porter's five forces analysis
- FIG. 10 Micromachining market - Company market share analysis, 2019
- FIG. 11 Micromachining market - PESTEL analysis
- FIG. 12 Micromachining market, by type, 2019
- FIG. 13 Micromachining market, by process, 2019
- FIG. 14 Micromachining market, by axis, 2019
- FIG. 15 Micromachining market, by end use, 2019
- FIG. 16 Micromachining market by region, 2019
- FIG. 17 Micromachining market - Regional takeaways
- FIG. 18 North America micromachining market - Key takeaways
- FIG. 19 Europe micromachining market - Key takeaways
- FIG. 20 Asia Pacific micromachining market - Key takeaways
- FIG. 21 Latin America micromachining market - Key takeaways
- FIG. 22 MEA micromachining market - Key takeaways

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