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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 takenby variousgovernments 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.

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