

Precision Gearbox Market Size, Share & Trends Analysis Report By Product (Planetary, Harmonic, Cycloidal), By Application (Robotics, Military & Aerospace, Packaging, Medical), By Region, And Segment Forecasts, 2020 - 2028

<https://marketpublishers.com/r/P523AD897256EN.html>

Date: August 2021

Pages: 143

Price: US\$ 5,950.00 (Single User License)

ID: P523AD897256EN

Abstracts

This report can be delivered to the clients within 24 Business Hours

Precision Gearbox Market Growth & Trends

The global precision gearbox market size is expected to reach USD 4.7 billion by 2028, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 8.9% from 2020 to 2028. Increasing implementation of automation technology in the production process is likely to propel the demand for the installation of robots, thereby driving the market.

The presence of a large number of raw material suppliers, providing multiple options to product manufacturers, is projected to result in low bargaining power. In addition, the low switching cost for manufacturers is expected to decrease the bargaining power of suppliers. The increasing product demand in the medical industry is anticipated to benefit the market growth. In addition, the outbreak of the coronavirus pandemic across the globe has promoted the demand for medical equipment, which is anticipated to further benefit market growth.

The market is characterized by the presence of established players with a strong financial base; as a result, the entry barriers are high. In addition, the manufacturers are investing heavily towards the development of application-specific precision gearboxes, which further provides a competitive edge to the manufacturers. Thus, the threat of new

entrants is expected to remain low.

Precision Gearbox Market Report Highlights

The harmonic precision gearboxes segment is expected to witness the fastest CAGR of 11.6% from 2020 to 2028, on account of its broad application scope including rotary tables, positioning systems, industrial robots, and cutting machines across various industries

The military and aerospace application segment size is expected to reach USD 596.5 million by 2028, owing to high investments by governments across several countries toward the adoption of advanced and dependable equipment in the defense sector, such as electro-optical targeting systems, gimbal systems, periscope systems, and smart munitions

North America dominated the market and accounted for revenue valued at USD 348.3 million in 2020, owing to increasing investment by several companies towards the adoption of advanced material handling equipment in the steel, power generation, and cement industries

In China, the market was valued at USD 586.5 million and is expected to be driven by the adoption of advanced robotic systems in warehousing, as per the trend of zero-labor warehousing

The market is competitive in nature owing to the presence of several multinational players that are primarily consolidated in Europe and North America, whereas Asia Pacific exhibits a limited presence of the established players

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