

# Machine Tools Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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## Abstracts

The global machine tools market size reached US\$ 96.3 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 129.0 Billion by 2028, exhibiting a growth rate (CAGR) of 4.7% during 2023-2028.

Machine tools refer to power-driven metal cutting or forming equipments used for metals or other hard materials. There is a wide variety of machine tools available in the market ranging from small workbench mounted instruments to large devices which are used in modern industries. They perform a range of operations such as cutting, forming, drilling, grinding, abrading and nibbling, which help to enhance product uniformity and reduce the human interaction required in different steps of the process. Over the years, the mode of operation of these tools has evolved from numerical control (NC) to computer numerical control (CNC) and direct numerical control (DNC). Manufacturers are also designing advanced machine tools to attain higher productivity.

Machine tools are used in a number of industries such as automotive, aerospace, electronics, precision engineering, etc. Continuous expansion in these industries along with the exploration of new oil and gas fields are the primary drivers for market growth. Moreover, the incorporation of 3D printing technology has aided in minimizing the amount of materials used for producing these tools in recent years. For instance, Yamazaki Mazak, a Japanese machine tool manufacturer, utilizes 3D printing in the production of its CNC machines. Apart from this, several companies are introducing automation into their manufacturing processes to increase their productivity and meet quality standards. This has led to an increase in their profit margins and positively impacted the regulation of resources. Besides this, vendors are also using modern design and simulation engineering softwares to ensure the sturdiness, accuracy and reliability of the machines.

### Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global machine tools market report, along with forecasts at the global and regional level from 2023-2028. Our report has categorized the market based on tool type, technology type and end use industry.

### Breakup by Tool Type:

- Metal Cutting
- Metal Forming
- Accessories

### Breakup by Technology Type:

- Conventional
- CNC (Computerized Numerical Control)

### Breakup by End Use Industry:

- Automotive
- Aerospace and Defense
- Electrical and Electronics
- Consumer Goods
- Precision Engineering
- Others

### Breakup by Region:

- Asia Pacific
- Europe
- North America
- Middle East and Africa
- Latin America

### Competitive Landscape:

The report has also analysed the competitive landscape of the global machine tools market with some of the key players being Allied Machine & Engineering, AMADA

Holdings, Dalian Machine Tool Group, DMG MORI, FALCON Machine Tools, 600 Group, Yamazaki Mazak, Trumpf, Komatsu, JTEKT, Doosan Machine Tools, Okuma, HYUNDAI WIA, Makino, Schuler, etc.

#### Key Questions Answered in This Report:

How has the global machine tools market performed so far and how will it perform in the coming years?

What are the key regional markets in the global machine tools industry?

What has been the impact of COVID-19 on the global machine tools industry?

What is the breakup of the market based on the tool type?

What is the breakup of the market based on the technology type?

What is the breakup of the market based on the end use industry?

What are the various stages in the value chain of the global machine tools industry?

What are the key driving factors and challenges in the global machine tools industry?

What is the structure of the global machine tools industry and who are the key players?

What is the degree of competition in the global machine tools industry?

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