

COVID-19 Impact on Global Machine Tool Market by Machine Type (Cutting and Forming), Automation Type (CNC and Conventional), Industry (Automotive, Sheet Metal, Capital Goods and Energy), Sales Channel (Direct Sales, Events & Exhibitions and Dealer & Distributor) and Region - Global Forecast to 2021

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Abstracts

“Shift towards automation and remote monitoring through IoT innovation will be seen to lower the dependency of manual labor and.”

Post COVID-19, the global machine tool market size is projected to reach USD 68.9 billion by 2021 from an estimated USD 65.6 billion in 2020, at a CAGR of 5.0%. The projections were based on the ongoing automotive industry production drop, which is the biggest consumer of machine tools and, additionally, the supply chain disruptions caused by the COVID-19 pandemic in the manufacturing industry.

The machine tool market will see an increase in automation and remote monitoring through the Internet of Things (IoT) innovation. Machine monitoring systems will be set up that will allow remote monitoring of CNC machines. This technology not only accesses remotely but collects overall data from all types of machines and monitors their energy consumption, which could result in a substantial increase in machine utilization and energy saving.

“The US-China trade deal signed recently after the trade war that downsized the machine tool market is expected to bring relief post-COVID-19.”

The COVID-19 outbreak has worsened over the first quarter of 2020, which is having a significant and growing effect on international supply chains. Global imports from China were about 4% lower over the two months through February 2020, compared with the same time last year. With the crisis expected to continue until the second quarter of 2020, the imports globally will be falling to its worst. However, the recent trade deal signed between the US and China is expected to provide some relief to ease up the supply chain that has affected the 2019 market with the trade war.

“The Asia Pacific machine tool market is expected to register the fastest growth during the forecast period.”

The Asia Pacific market is expected to witness the fastest growth, followed by North America and the Rest of the World. With the automotive industry in countries such as China, Japan, and South Korea is inclined toward innovation, technology, and the development of advanced electric vehicles, the machine tool demand is expected to increase.

In-depth interviews were conducted with CEOs, marketing directors, other innovation and technology directors, and executives from various key organizations operating in this market.

By Company Type: Tier I - 38%, Tier II - 37%, and Tier OEM - 25%

By Designation: C Level - 30%, D Level - 50%, and Others - 20%

By Region: North America - 31%, Europe - 32%, and Asia Pacific - 37%

The machine tool market comprises of major manufacturers such as Doosan (South Korea), Amada (Japan), Makino (Japan), JTEKT (Japan), GF Machining Solutions (Switzerland), DMG Mori (Japan), Komatsu (Japan), OKUMA (Japan), Hyundai WIA (South Korea), Schuler (Germany), and Chiron Group (Germany)

Research Coverage:

This report covers the COVID-19 impact on the global machine tool market based on Machine type, Automation, Industry segment, sales channel, and geography. A detailed analysis of the key industry players has been done to provide insights into their business, products, and services, and key strategies associated with the machine tool

market

Key Benefits of Buying the Report:

Illustrative segmentation, analysis, and forecast pertaining to the machine tool market based on Machine type, Automation, Industry segment, sales channel, and geography have been conducted to provide an overall view of the machine tool ecosystem considering detailed impact analysis of COVID-19

This report will help stakeholders understand the market scenario and gain more insights to better position their businesses and plan suitable strategies considering the impact of COVID-19.

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