

# **Asia Pacific Conventional Lathe Machine Market Forecast to 2028 –Regional Analysis – by Spindle Orientation (Horizontal and Vertical), Number of Axis (2 and 3), End-User (Automotive, General Machinery, Aerospace, Electronics, Oil & Gas, Others), and Lathe Type (Universal Lathe and Oil Country Lathe)**

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## **Abstracts**

The Asia Pacific conventional lathe machine market was valued at US\$ 388.17 million in 2023 and is expected to reach US\$ 642.18 million by 2028. It is estimated to register a CAGR of 10.6% from 2023 to 2028.

### **Increasing Production of Automotive Vehicles Drive Asia Pacific Conventional Lathe Machine Market**

The automobile industry is a pillar of the economy. As per the data published by the International Organization of Motor Vehicle Manufacturers (OICA), in 2022, 85.01 million units of vehicles were produced worldwide, which showed an increase of 6% compared to 2021. Out of this, ~60% of the vehicles were produced in Asia Pacific, accounting for ~50.02 million units. The growing automotive industry is boosting the demand for conventional lathe machines to produce different parts of vehicles, such as engines, transmissions, brake discs, and other components. Also, the machines are used for the production of brake discs. Moreover, the machine is used to develop electric hand brakes and power windows in vehicles. Hence, the growing production of automotive vehicles is boosting the growth of the Asia Pacific conventional lathe machine market.

### **Asia Pacific Conventional Lathe Machine Market Overview**

The Asia Pacific conventional lathe machine market in Asia Pacific (APAC) is segmented into China, India, Japan, Australia, South Korea, Taiwan, Vietnam, and the Rest of APAC. Asia Pacific is one of the biggest producers of general machinery, which

includes machines such as engines, compressors, fans, pumps, and electric motors, for different industries, including agricultural, industrial, manufacturing, and others. To further expand the production of the above machinery, governments of various countries are taking different initiatives to expand their manufacturing sector. For example, the government of India introduced Goods and Services Tax, interventions to improve ease of doing business, reduction in corporate tax, FDI policy reforms, policy measures to boost domestic manufacturing through public procurement orders, measures for reduction in compliance burden, Phased Manufacturing Program (PMP), and many other initiatives. Thus, such growing initiatives can boost the need for conventional lathe machines as they are used to process different parts of the above general machinery. Furthermore, Asia Pacific is the biggest producer of automobiles. According to the OICA, in 2022, the region produced ~50.02 million motor vehicles, which account for approximately 60% of the total motor vehicles produced worldwide. Out of this, ~54%, i.e., 27.02 million motor vehicles, are produced in China. In addition, the growing inclination and awareness among the people toward electric vehicles are increasing their production in the region. According to the International Energy Agency (IEA), in 2021, out of the electric vehicle (EV) sales across the world, China accounted for half of the total growth. Furthermore, ~3.3 million EVs were sold in China in 2021, which was more than the total EV sales in the world in 2020. Hence, the growing automotive industry in the region is raising the demand for conventional lathe machines as it is used in the production of different automotive parts, including brakes, engine parts, and other components. Thus, all the above factors are fueling the growth of the Asia Pacific conventional lathe machine market.

Asia Pacific Conventional Lathe Machine Market Revenue and Forecast to 2028 (US\$ Million)

Asia Pacific Conventional Lathe Machine Market Segmentation

The Asia Pacific conventional lathe machine market is segmented into spindle orientation, number of axis, end-user, lathe type, and country.

Based on spindle orientation, the Asia Pacific conventional lathe machine market is segmented into horizontal and vertical. In 2023, the horizontal segment held the larger share of the Asia Pacific conventional lathe machine market.

Based on number of axis, the Asia Pacific conventional lathe machine market is segmented into 2 and 3. In 2023, the 2 segment held the larger share of the Asia Pacific conventional lathe machine market.

Based on end-user, the Asia Pacific conventional lathe machine market is segmented into automotive, general machinery, aerospace, electronics, oil & gas, and others. In 2023, the automotive segment held the largest share of the Asia Pacific conventional lathe machine market.

Based on lathe type, the Asia Pacific conventional lathe machine market is segmented

into universal lathe and oil country lathe. In 2023, the universal lathe segment held the larger share of the Asia Pacific conventional lathe machine market.

Based on country, the Asia Pacific conventional lathe machine market is segmented into Australia, China, India, Japan, South Korea, Taiwan, Vietnam, and the Rest of APAC. In 2023, China accounted for the largest share of the Asia Pacific conventional lathe machine market.

Annn Yang Machinery Co Ltd, CNC-TAKANG Co Ltd, Colchester Machine Tool Solutions Ltd, GDW Werkzeugmaschinen Herzogenaurach GMBH, ITAMA Srl, Knuth Werkzeugmaschinen GmbH, L&L Machinery Industry Co Ltd, Myday Machinery Inc, Optimum Maschinen GmbH, Romi Machine Tools Ltd, Summit Machine Tool LLC, and Win Ho Technology Industrial Co Ltd are the leading companies operating in the Asia Pacific conventional lathe machine market.

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