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CNC Milling Machines Market Forecast to 2028 - COVID-19 Impact and Global Analysis By Structure (Gantry, Moving Table, Fixed Table, and Column Type), X-Axis Working Range (Less than 2,000 mm; 2,001 mm to 5,000 mm; 5,001 mm to 7,000 mm; and Above 7,000 mm), Number of Axis (3-Axis, 4-Axis, 5-Axis, and Others), and Application (Automotive & Transportation, Aerospace & Defense, Oil & Gas, and Others)

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Abstracts

The CNC milling machines market is expected to grow from US$ 8,616.03 million in 2023 to US$ 14,419.53 million by 2028; it is estimated to register a CAGR of 10.8% from 2023 to 2028.

The aerospace & defense sector includes manufacturing aircraft and their components, defense vehicles, and various weapons. Aerospace CNC machining is one of the industry's most critical components. It is utilized for manufacturing seats, shafts, oxygen-generation safety system components, valve components, electrical connectors, housings, bushings, hinges, clamps, and filter bodies, among others. Safety and precision machining are vital aspects of the aerospace industry, and hence, each component is required to meet the industry's highest safety standards. The capability of CNC milling machines to achieve very tight tolerances for engineered parts from lightweight materials which allows their wide adoption in the industry. In March 2022, Arrowsmith Engineering received a top-up grant of ~US$ 10,000 from Coventry and Warwickshire Local Enterprise Partnership (CWLEP) Growth Hub's Coventry and Warwickshire Investment Fund [partly funded through the European Regional

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Development Fund (ERDF)], for purchasing a DN Solutions CNC milling machine. The company is a custom-made precision components supplier for the aerospace industry, and it wanted to procure the new machine for specialist work orders from Parker Meggitt, Rolls-Royce, and Wesco Aircraft Holdings Inc. The company received an initial funding of ~US$ 30,000 in March 2019 for procuring a CNC 4-axis machine and a cobot. CNC milling machines are ideal for fabricating missiles and weapons because of their high precision, versatility, and compatibility with various materials. Raytheon Technologies Corporation, one of the world's largest producers of guided missiles, strongly relies on multi-axis CNC machines to fabricate its 20-foot cruise missiles. These factors are thereby influencing the demand for CNC milling machines from the aerospace & defense industry contributing to the CNC milling machines market growth.

Impact of COVID-19 Pandemic on CNC Milling Machines Market

Several countries in Europe witnessed an economic hit and a decline in business activities across the automotive, medical device, electronics & semiconductor, and oil & gas industries. Many European countries imposed stringent regulations on imports and exports and the shipment of goods by temporarily closing their borders. These measures negatively impacted the CNC milling machines market from both supply and demand sides.

Russia is a leading natural gas-producing country across the world, which has been severely affected by the COVID-19 pandemic. The nationwide lockdown heavily disrupted the country's oil & gas supply chain and reduced the demand for oil & gas-related products. The pandemic has compelled manufacturers to streamline production processes to tackle unexpected disruption and resolve uncertain challenges such as physical distancing. As many countries begin to reopen industries, the demand for energy and the exploration and production (E&P) of oil and gas activities is rising. Additionally, the aerospace industry across the region was also significantly impacted. Aircraft manufacturers such as Airbus showcased an average decline of ~20% in their aircraft production volume. These factors have negatively impacted the CNC milling machines market in 2020.

The overall CNC milling machines market size has been derived using both primary and secondary sources. To begin the research process, exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the CNC milling machines market. The process also serves the purpose of obtaining an overview and forecast of the CNC milling machines

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market size with respect to all market segments. Also, multiple primary interviews have been conducted with industry participants to validate the data and gain analytical insights. The participants of this process include VPs, business development managers, market intelligence managers, and national sales managers—along with external consultants such as valuation experts, research analysts, and key opinion leaders—specializing in the CNC milling machines market.

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Contents

1. INTRODUCTION

1.1 Study Scope
1.2 The Insight Partners Research Report Guidance
1.3 Market Segmentation

2. KEY TAKEAWAYS

3. RESEARCH METHODOLOGY

3.1 Coverage
3.2 Secondary Research
3.3 Primary Research

4. CNC MILLING MACHINES MARKET LANDSCAPE

4.1 Market Overview
4.2 PEST Analysis
4.2.1 North America
4.2.2 Europe
4.2.3 Asia Pacific
4.2.4 MEA
4.2.5 SAM
4.3 Ecosystem Analysis
4.4 Expert Opinions

5. CNC MILLING MACHINES MARKET – KEY INDUSTRY DYNAMICS

5.1 Market Drivers
5.1.1 Surge in Automotive Production
5.1.2 Increase in Production of Military Aircraft
5.2 Market Restraints
5.2.1 Availability of Alternate Manufacturing Methods
5.3 Market Opportunities
5.3.1 Integration of Smart Manufacturing Technology with CNC milling machines
5.4 Future Trends

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5.4.1 Rise in New Product Development by CNC milling machines Market Players
5.5 Impact Analysis of Drivers and Restraints

6. CNC MILLING MACHINES MARKET –REGIONAL ANALYSIS

6.1 CNC Milling Machines Market Global Overview
6.2 CNC Milling Machines Market – Revenue and Forecast to 2028 (US$ Million)
6.3 Market Positioning – Five Key Players
6.3.1 Market Positioning – Five Key Players

7. CNC MILLING MACHINES MARKET ANALYSIS – BY STRUCTURE

7.1 Overview
7.2 CNC Milling Machines Market, by Structure (2022 and 2028)
7.3 Gantry
7.3.1 Overview
7.3.2 Gantry: CNC Milling Machines Market – Revenue and Forecast to 2028 (US$ Million)
7.4 Moving Table
7.4.1 Overview
7.4.2 Moving Table: CNC Milling Machines Market – Revenue and Forecast to 2028 (US$ Million)
7.5 Fixed Table
7.5.1 Overview
7.5.2 Fixed Table: CNC Milling Machines Market – Revenue and Forecast to 2028 (US$ Million)
7.6 Column Type
7.6.1 Overview
7.6.2 Column Type: CNC Milling Machines Market – Revenue and Forecast to 2028 (US$ Million)

8. CNC MILLING MACHINES MARKET ANALYSIS – BY X-AXIS WORKING RANGE

8.1 Overview
8.2 CNC Milling Machines Market, by X-Axis Working Range (2022 and 2028)
8.3 Less Than 2000 mm
8.3.1 Overview
8.3.2 Less Than 2000 mm: CNC Milling Machines Market – Revenue and Forecast to 2028 (US$ Million)

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8.41 mm to 5000 mm
8.4.1 Overview
8.4.21 mm to 5000 mm: CNC Milling Machines Market – Revenue and Forecast to 2028 (US$ Million)
8.51 mm to 7000 mm
8.5.1 Overview
8.5.21 mm to 7000 mm: CNC Milling Machines Market – Revenue and Forecast to 2028 (US$ Million)
8.6 Above 7000 mm
8.6.1 Overview
8.6.2 Above 7000 mm: CNC Milling Machines Market – Revenue and Forecast to 2028 (US$ Million)

9. CNC MILLING MACHINE MARKET ANALYSIS – BY NUMBER OF AXIS

9.1 Overview
9.2 CNC Milling Machine Market Breakdown, by Number of Axis, 2022 & 2028
9.3 3-Axis
9.3.1 Overview
9.3.2 3-Axis: CNC Milling Machine Market Revenue and Forecast to 2028 (US$ Million)
9.4 4-Axis
9.4.1 Overview
9.4.2 4-Axis: CNC Milling Machine Market Revenue and Forecast to 2028 (US$ Million)
9.5 5-Axis
9.5.1 Overview
9.5.2 5-Axis: CNC Milling Machine Market Revenue and Forecast to 2028 (US$ Million)
9.6 Others
9.6.1 Overview
9.6.2 Others: CNC Milling Machine Market Revenue and Forecast to 2028 (US$ Million)

10. CNC MILLING MACHINE MARKET ANALYSIS – BY APPLICATION

10.1 Overview
10.2 CNC Milling Machine Market Breakdown, by Application, 2022 & 2028
10.3 Automotive & Transportation
10.3.1 Overview
10.3.2 Automotive & Transportation: CNC Milling Machine Market Revenue and Forecast to 2028 (US$ Million)
10.4 Aerospace & Defense

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info@marketpublishers.com

10.4.1 Overview
10.4.2 Aerospace & Defense: CNC Milling Machine Market Revenue and Forecast to 2028 (US$ Million)
10.5 Oil & Gas
10.5.1 Overview
10.5.2 Oil & Gas: CNC Milling Machine Market Revenue and Forecast to 2028 (US$ Million)
10.6 Others
10.6.1 Overview
10.6.2 Others: CNC Milling Machine Market Revenue and Forecast to 2028 (US$ Million)

11. CNC MILLING MACHINES MARKET – GEOGRAPHIC ANALYSIS

11.1 Overview
11.2 North America: CNC Milling Machines Market
11.2.1 North America: CNC Milling Machines Market – Revenue and Forecast to 2028 (US$ Million)
11.2.2 North America: CNC Milling Machines Market, by Structure
11.2.3 North America: CNC Milling Machines Market, by X-Axis Working Range
11.2.3.1 North America: CNC Milling Machines Market, by X-Axis Working Range
11.2.3.2 North America: CNC Milling Machines Market, by X-Axis Working Range
11.2.4 North America: CNC Milling Machines Market, by Number of Axis
11.2.5 North America: CNC Milling Machines Market, by Application
11.2.6 North America: CNC Milling Machines Market, by Key Country
11.2.6.1 US: CNC Milling Machines Market – Revenue and Forecast to 2028 (US$ Million)
11.2.6.1.1 US: CNC Milling Machines Market, by Structure
11.2.6.1.2 US: CNC Milling Machines Market, by X-Axis Working Range
11.2.6.1.2.1 US: CNC Milling Machines Market, by X-Axis Working Range
11.2.6.1.2.2 US: CNC Milling Machines Market, by X-Axis Working Range
11.2.6.1.3 US: CNC Milling Machines Market, by Number of Axis
11.2.6.1.4 US: CNC Milling Machines Market, by Application
11.2.6.2 Canada: CNC Milling Machines Market – Revenue and Forecast to 2028 (US$ Million)
11.2.6.2.1 Canada: CNC Milling Machines Market, by Structure
11.2.6.2.2 Canada: CNC Milling Machines Market, by X-Axis Working Range
11.2.6.2.2.1 Canada: CNC Milling Machines Market, by X-Axis Working Range
11.2.6.2.2.2 Canada: CNC Milling Machines Market, by X-Axis Working Range

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11.2.6.2.3 Canada: CNC Milling Machines Market, by Number of Axis
11.2.6.2.4 Canada: CNC Milling Machines Market, by Application
11.2.6.3 Mexico: CNC Milling Machines Market – Revenue and Forecast to 2028 (US$ Million)
11.2.6.3.1 Mexico: CNC Milling Machines Market, by Structure
11.2.6.3.2 Mexico: CNC Milling Machines Market, by X-Axis Working Range
11.2.6.3.2.1 Mexico: CNC Milling Machines Market, by X-Axis Working Range
11.2.6.3.2.2 Mexico: CNC Milling Machines Market, by X-Axis Working Range
11.2.6.3.3 Mexico: CNC Milling Machines Market, by Number of Axis
11.2.6.3.4 Mexico: CNC Milling Machines Market, by Application
11.3 Europe: CNC Milling Machines Market
11.3.1 Europe: CNC Milling Machines Market – Revenue and Forecast to 2028 (US$ Million)
11.3.2 Europe: CNC Milling Machines Market, by Structure
11.3.3 Europe: CNC Milling Machines Market, by X-Axis Working Range
11.3.3.1 Europe: CNC Milling Machines Market, by X-Axis Working Range
11.3.3.2 Europe: CNC Milling Machines Market, by X-Axis Working Range
11.3.4 Europe: CNC Milling Machines Market, by Number of Axis
11.3.5 Europe: CNC Milling Machines Market, by Application
11.3.6 Europe: CNC Milling Machines Market, by Key Country
11.3.6.1 Germany: CNC Milling Machines Market – Revenue and Forecast to 2028 (US$ Million)
11.3.6.1.1 Germany: CNC Milling Machines Market, by Structure
11.3.6.1.2 Germany: CNC Milling Machines Market, by X-Axis Working Range
11.3.6.1.2.1 Germany: CNC Milling Machines Market, by X-Axis Working Range
11.3.6.1.2.2 Germany: CNC Milling Machines Market, by X-Axis Working Range
11.3.6.1.3 Germany: CNC Milling Machines Market, by Number of Axis
11.3.6.1.4 Germany: CNC Milling Machines Market, by Application
11.3.6.2 France: CNC Milling Machines Market – Revenue and Forecast to 2028 (US$ Million)
11.3.6.2.1 France: CNC Milling Machines Market, by Structure
11.3.6.2.2 France: CNC Milling Machines Market, by X-Axis Working Range
11.3.6.2.2.1 France: CNC Milling Machines Market, by X-Axis Working Range
11.3.6.2.2.2 France: CNC Milling Machines Market, by X-Axis Working Range
11.3.6.2.3 France: CNC Milling Machines Market, by Number of Axis
11.3.6.2.4 France: CNC Milling Machines Market, by Application
11.3.6.3 Italy: CNC Milling Machines Market – Revenue and Forecast to 2028 (US$ Million)
11.3.6.3.1 Italy: CNC Milling Machines Market, by Structure

+44 20 8123 2220
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11.3.6.3.2 Italy: CNC Milling Machines Market, by X-Axis Working Range
11.3.6.3.2.1 Italy: CNC Milling Machines Market, by X-Axis Working Range
11.3.6.3.2.2 Italy: CNC Milling Machines Market, by X-Axis Working Range
11.3.6.3.3 Italy: CNC Milling Machines Market, by Number of Axis
11.3.6.3.4 Italy: CNC Milling Machines Market, by Application
11.3.6.4 UK: CNC Milling Machines Market – Revenue and Forecast to 2028 (US$ Million)
11.3.6.4.1 UK: CNC Milling Machines Market, by Structure
11.3.6.4.2 UK: CNC Milling Machines Market, by X-Axis Working Range
11.3.6.4.2.1 UK: CNC Milling Machines Market, by X-Axis Working Range
11.3.6.4.2.2 UK: CNC Milling Machines Market, by X-Axis Working Range
11.3.6.4.3 UK: CNC Milling Machines Market, by Number of Axis
11.3.6.4.4 UK: CNC Milling Machines Market, by Application
11.3.6.5 Russia: CNC Milling Machines Market – Revenue and Forecast to 2028 (US$ Million)
11.3.6.5.1 Russia: CNC Milling Machines Market, by Structure
11.3.6.5.2 Russia: CNC Milling Machines Market, by X-Axis Working Range
11.3.6.5.2.1 Russia: CNC Milling Machines Market, by X-Axis Working Range
11.3.6.5.2.2 Russia: CNC Milling Machines Market, by X-Axis Working Range
11.3.6.5.3 Russia: CNC Milling Machines Market, by Number of Axis
11.3.6.5.4 Russia: CNC Milling Machines Market, by Application
11.3.6.6 Rest of Europe: CNC Milling Machines Market – Revenue and Forecast to 2028 (US$ Million)
11.3.6.6.1 Rest of Europe: CNC Milling Machines Market, by Structure
11.3.6.6.2 Rest of Europe: CNC Milling Machines Market, by X-Axis Working Range
11.3.6.6.2.1 Rest of Europe: CNC Milling Machines Market, by X-Axis Working Range
11.3.6.6.2.2 Rest of Europe: CNC Milling Machines Market, by X-Axis Working Range
11.3.6.6.3 Rest of Europe: CNC Milling Machines Market, by Number of Axis
11.3.6.6.4 Rest of Europe: CNC Milling Machines Market, by Application
11.4 Asia Pacific: CNC Milling Machines Market
11.4.1 Asia Pacific: CNC Milling Machines Market – Revenue and Forecast to 2028 (US$ Million)
11.4.2 Asia Pacific: CNC Milling Machines Market, by Structure
11.4.3 Asia Pacific: CNC Milling Machines Market, by X-Axis Working Range
11.4.3.1 Asia Pacific: CNC Milling Machines Market, by X-Axis Working Range
11.4.3.2 Asia Pacific: CNC Milling Machines Market, by X-Axis Working Range
11.4.4 Asia Pacific: CNC Milling Machines Market, by Number of Axis
11.4.5 Asia Pacific: CNC Milling Machines Market, by Application
11.4.6 Asia Pacific: CNC Milling Machines Market, by Key Country

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11.4.6.1 Australia: CNC Milling Machines Market – Revenue and Forecast to 2028 (US$ Million)
11.4.6.1.1 Australia: CNC Milling Machines Market, by Structure
11.4.6.1.2 Australia: CNC Milling Machines Market, by X-Axis Working Range
11.4.6.1.2.1 Australia: CNC Milling Machines Market, by X-Axis Working Range
11.4.6.1.2.2 Australia: CNC Milling Machines Market, by X-Axis Working Range
11.4.6.1.3 Australia: CNC Milling Machines Market, by Number of Axis
11.4.6.1.4 Australia: CNC Milling Machines Market, by Application
11.4.6.2 China: CNC Milling Machines Market – Revenue and Forecast to 2028 (US$ Million)
11.4.6.2.1 China: CNC Milling Machines Market, by Structure
11.4.6.2.2 China: CNC Milling Machines Market, by X-Axis Working Range
11.4.6.2.2.1 China: CNC Milling Machines Market, by X-Axis Working Range
11.4.6.2.2.2 China: CNC Milling Machines Market, by X-Axis Working Range
11.4.6.2.3 China: CNC Milling Machines Market, by Number of Axis
11.4.6.2.4 China: CNC Milling Machines Market, by Application
11.4.6.3 India: CNC Milling Machines Market – Revenue and Forecast to 2028 (US$ Million)
11.4.6.3.1 India: CNC Milling Machines Market, by Structure
11.4.6.3.2 India: CNC Milling Machines Market, by X-Axis Working Range
11.4.6.3.2.1 India: CNC Milling Machines Market, by X-Axis Working Range
11.4.6.3.2.2 India: CNC Milling Machines Market, by X-Axis Working Range
11.4.6.3.3 India: CNC Milling Machines Market, by Number of Axis
11.4.6.3.4 India: CNC Milling Machines Market, by Application
11.4.6.4 Japan: CNC Milling Machines Market – Revenue and Forecast to 2028 (US$ Million)
11.4.6.4.1 Japan: CNC Milling Machines Market, by Structure
11.4.6.4.2 Japan: CNC Milling Machines Market, by X-Axis Working Range
11.4.6.4.3 Japan: CNC Milling Machines Market, by X-Axis Working Range
11.4.6.4.3.1 Japan: CNC Milling Machines Market, by X-Axis Working Range
11.4.6.4.3.2 Japan: CNC Milling Machines Market, by Number of Axis
11.4.6.4.4 Japan: CNC Milling Machines Market, by Application
11.4.6.5 South Korea: CNC Milling Machines Market – Revenue and Forecast to 2028 (US$ Million)
11.4.6.5.1 South Korea: CNC Milling Machines Market, by Structure
11.4.6.5.2 South Korea: CNC Milling Machines Market, by X-Axis Working Range
11.4.6.5.2.1 South Korea: CNC Milling Machines Market, by X-Axis Working Range
11.4.6.5.2.2 South Korea: CNC Milling Machines Market, by X-Axis Working Range
11.4.6.5.3 South Korea: CNC Milling Machines Market, by Number of Axis

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info@marketpublishers.com

11.4.6.5.4 South Korea: CNC Milling Machines Market, by Application
11.4.6.6 Rest of APAC: CNC Milling Machines Market – Revenue and Forecast to 2028 (US$ Million)
11.4.6.6.1 Rest of APAC: CNC Milling Machines Market, by Structure
11.4.6.6.2 Rest of APAC: CNC Milling Machines Market, by X-Axis Working Range
11.4.6.6.2.1 Rest of APAC: CNC Milling Machines Market, by X-Axis Working Range
11.4.6.6.2.2 Rest of APAC: CNC Milling Machines Market, by X-Axis Working Range
11.4.6.6.3 Rest of APAC: CNC Milling Machines Market, by Number of Axis
11.4.6.6.4 Rest of APAC: CNC Milling Machines Market, by Application
11.5 Middle East & Africa: CNC Milling Machines Market
11.5.1 Middle East & Africa: CNC Milling Machines Market – Revenue and Forecast to 2028 (US$ Million)
11.5.2 Middle East & Africa: CNC Milling Machines Market, by Structure
11.5.3 Middle East & Africa: CNC Milling Machines Market, by X-Axis Working Range
11.5.3.1 Middle East & Africa: CNC Milling Machines Market, by X-Axis Working Range
11.5.3.2 Middle East & Africa: CNC Milling Machines Market, by X-Axis Working Range
11.5.4 Middle East & Africa: CNC Milling Machines Market, by Number of Axis
11.5.5 Middle East & Africa: CNC Milling Machines Market, by Application
11.5.6 Middle East & Africa: CNC Milling Machines Market, by Key Country
11.5.6.1 South Africa: CNC Milling Machines Market – Revenue and Forecast to 2028 (US$ Million)
11.5.6.1.1 South Africa: CNC Milling Machines Market, by Structure
11.5.6.1.2 South Africa: CNC Milling Machines Market, by X-Axis Working Range
11.5.6.1.2.1 South Africa: CNC Milling Machines Market, by X-Axis Working Range
11.5.6.1.2.2 South Africa: CNC Milling Machines Market, by X-Axis Working Range
11.5.6.1.3 South Africa: CNC Milling Machines Market, by Number of Axis
11.5.6.1.4 South Africa: CNC Milling Machines Market, by Application
11.5.6.2 Saudi Arabia: CNC Milling Machines Market – Revenue and Forecast to 2028 (US$ Million)
11.5.6.2.1 Saudi Arabia: CNC Milling Machines Market, by Structure
11.5.6.2.2 Saudi Arabia: CNC Milling Machines Market, by X-Axis Working Range
11.5.6.2.2.1 Saudi Arabia: CNC Milling Machines Market, by X-Axis Working Range
11.5.6.2.2.2 Saudi Arabia: CNC Milling Machines Market, by X-Axis Working Range
11.5.6.2.3 Saudi Arabia: CNC Milling Machines Market, by Number of Axis
11.5.6.2.4 Saudi Arabia: CNC Milling Machines Market, by Application
11.5.6.3 UAE: CNC Milling Machines Market – Revenue and Forecast to 2028 (US$ Million)
11.5.6.3.1 UAE: CNC Milling Machines Market, by Structure
11.5.6.3.2 UAE: CNC Milling Machines Market, by X-Axis Working Range

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11.5.6.3.2.1 UAE: CNC Milling Machines Market, by X-Axis Working Range
11.5.6.3.2.2 UAE: CNC Milling Machines Market, by X-Axis Working Range
11.5.6.3.3 UAE: CNC Milling Machines Market, by Number of Axis
11.5.6.3.4 UAE: CNC Milling Machines Market, by Application
11.5.6.4 Rest of MEA: CNC Milling Machines Market – Revenue and Forecast to 2028 (US$ Million)
11.5.6.4.1 Rest of MEA: CNC Milling Machines Market, by Structure
11.5.6.4.2 Rest of MEA: CNC Milling Machines Market, by X-Axis Working Range
11.5.6.4.2.1 Rest of MEA: CNC Milling Machines Market, by X-Axis Working Range
11.5.6.4.2.2 Rest of MEA: CNC Milling Machines Market, by X-Axis Working Range
11.5.6.4.3 Rest of MEA: CNC Milling Machines Market, by Number of Axis
11.5.6.4.4 Rest of MEA: CNC Milling Machines Market, by Application
11.6 South America: CNC Milling Machines Market
11.6.1 South America: CNC Milling Machines Market – Revenue and Forecast to 2028 (US$ Million)
11.6.2 South America: CNC Milling Machines Market, by Structure
11.6.3 South America: CNC Milling Machines Market, by X-Axis Working Range
11.6.3.1 South America: CNC Milling Machines Market, by X-Axis Working Range
11.6.3.2 South America: CNC Milling Machines Market, by X-Axis Working Range
11.6.4 South America: CNC Milling Machines Market, by Number of Axis
11.6.5 South America: CNC Milling Machines Market, by Application
11.6.6 South America: CNC Milling Machines Market, by Key Country
11.6.6.1 Brazil: CNC Milling Machines Market – Revenue and Forecast to 2028 (US$ Million)
11.6.6.1.1 Brazil: CNC Milling Machines Market, by Structure
11.6.6.1.2 Brazil: CNC Milling Machines Market, by X-Axis Working Range
11.6.6.1.2.1 Brazil: CNC Milling Machines Market, by X-Axis Working Range
11.6.6.1.2.2 Brazil: CNC Milling Machines Market, by X-Axis Working Range
11.6.6.1.3 Brazil: CNC Milling Machines Market, by Number of Axis
11.6.6.1.4 Brazil: CNC Milling Machines Market, by Application
11.6.6.2 Argentina: CNC Milling Machines Market – Revenue and Forecast to 2028 (US$ Million)
11.6.6.2.1 Argentina: CNC Milling Machines Market, by Structure
11.6.6.2.2 Argentina: CNC Milling Machines Market, by X-Axis Working Range
11.6.6.2.2.1 Argentina: CNC Milling Machines Market, by X-Axis Working Range
11.6.6.2.2.2 Argentina: CNC Milling Machines Market, by X-Axis Working Range
11.6.6.2.3 Argentina: CNC Milling Machines Market, by Number of Axis
11.6.6.2.4 Argentina: CNC Milling Machines Market, by Application
11.6.6.3 Rest of SAM: CNC Milling Machines Market – Revenue and Forecast to 2028

+44 20 8123 2220
info@marketpublishers.com

(US$ Million)
11.6.6.3.1 Rest of SAM: CNC Milling Machines Market, by Structure
11.6.6.3.2 Rest of SAM: CNC Milling Machines Market, by X-Axis Working Range
11.6.6.3.2.1 Rest of SAM: CNC Milling Machines Market, by X-Axis Working Range
11.6.6.3.2.2 Rest of SAM: CNC Milling Machines Market, by X-Axis Working Range
11.6.6.3.3 Rest of SAM: CNC Milling Machines Market, by Number of Axis
11.6.6.3.4 Rest of SAM: CNC Milling Machines Market, by Application

12. CNC MILLING MACHINES MARKET – COVID-19 PANDEMIC IMPACT ANALYSIS

12.1 Overview
12.2 North America: Impact Assessment of COVID-19 Pandemic
12.3 Europe: Impact Assessment of COVID-19 Pandemic
12.4 APAC: Impact Assessment of COVID-19 Pandemic
12.5 MEA: Impact Assessment of COVID-19 Pandemic
12.6 SAM Impact Assessment of COVID-19 Pandemic

13. INDUSTRY LANDSCAPE

13.1 Overview
13.2 Market Initiative
13.3 Product Development

14. COMPANY PROFILES

14.1 Pietro Carnaghi SpA
14.1.1 Key Facts
14.1.2 Business Description
14.1.3 Products and Services
14.1.4 Financial Overview
14.1.5 SWOT Analysis
14.1.6 Key Developments
14.2 Parpas SpA
14.2.1 Key Facts
14.2.2 Business Description
14.2.3 Products and Services
14.2.4 Financial Overview
14.2.5 SWOT Analysis

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14.2.6 Key Developments
14.3 AWEA Mechantronic Co Ltd
14.3.1 Key Facts
14.3.2 Business Description
14.3.3 Products and Services
14.3.4 Financial Overview
14.3.5 SWOT Analysis
14.3.6 Key Developments
14.4 Fives SAS
14.4.1 Key Facts
14.4.2 Business Description
14.4.3 Products and Services
14.4.4 Financial Overview
14.4.5 SWOT Analysis
14.4.6 Key Developments
14.5 KRC Machine Tool Solutions
14.5.1 Key Facts
14.5.2 Business Description
14.5.3 Products and Services
14.5.4 Financial Overview
14.5.5 SWOT Analysis
14.5.6 Key Developments
14.6 Amera-Seiki Corp
14.6.1 Key Facts
14.6.2 Business Description
14.6.3 Products and Services
14.6.4 Financial Overview
14.6.5 SWOT Analysis
14.6.6 Key Developments
14.7 Maviform Metal Ltd
14.7.1 Key Facts
14.7.2 Business Description
14.7.3 Products and Services
14.7.4 Financial Overview
14.7.5 SWOT Analysis
14.7.6 Key Developments
14.8 JOBS SpA
14.8.1 Key Facts
14.8.2 Business Description

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14.8.3 Products and Services
14.8.4 Financial Overview
14.8.5 SWOT Analysis
14.8.6 Key Developments
14.9 Okuma Corp
14.9.1 Key Facts
14.9.2 Business Description
14.9.3 Products and Services
14.9.4 Financial Overview
14.9.5 SWOT Analysis
14.9.6 Key Developments
14.10 Nicolas Correa SA
14.10.1 Key Facts
14.10.2 Business Description
14.10.3 Products and Services
14.10.4 Financial Overview
14.10.5 SWOT Analysis
14.10.6 Key Developments
14.11 EMCO GmbH
14.11.1 Key Facts
14.11.2 Business Description
14.11.3 Products and Services
14.11.4 Financial Overview
14.11.5 SWOT Analysis
14.11.6 Key Developments
14.12 TOS Varnsdorf AS
14.12.1 Key Facts
14.12.2 Business Description
14.12.3 Products and Services
14.12.4 Financial Overview
14.12.5 SWOT Analysis
14.12.6 Key Developments
14.13 Trimill AS
14.13.1 Key Facts
14.13.2 Business Description
14.13.3 Products and Services
14.13.4 Financial Overview
14.13.5 SWOT Analysis
14.13.6 Key Developments

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14.14 F Zimmermann GmbH
14.14.1 Key Facts
14.14.2 Business Description
14.14.3 Products and Services
14.14.4 Financial Overview
14.14.5 SWOT Analysis
14.14.6 Key Developments
14.15 Roundtop Machinery Industries Co Ltd
14.15.1 Key Facts
14.15.2 Business Description
14.15.3 Products and Services
14.15.4 Financial Overview
14.15.5 SWOT Analysis
14.15.6 Key Developments
14.16 Ken Ichi Machine Co Ltd
14.16.1 Key Facts
14.16.2 Business Description
14.16.3 Products and Services
14.16.4 Financial Overview
14.16.5 SWOT Analysis
14.16.6 Key Developments
14.17 Mighty USA Inc
14.17.1 Key Facts
14.17.2 Business Description
14.17.3 Products and Services
14.17.4 Financial Overview
14.17.5 SWOT Analysis
14.17.6 Key Developments
14.18 Vision Wide Tech Co Ltd
14.18.1 Key Facts
14.18.2 Business Description
14.18.3 Products and Services
14.18.4 Financial Overview
14.18.5 SWOT Analysis
14.18.6 Key Developments
14.19 Nidec Corp
14.19.1 Key Facts
14.19.2 Business Description
14.19.3 Products and Services

+44 20 8123 2220
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14.19.4 Financial Overview
14.19.5 SWOT Analysis
14.19.6 Key Developments

15. APPENDIX

15.1 About The Insight Partners
15.2 Word Index

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List Of Tables

LIST OF TABLES

Table 1. CNC Milling Machines Market – Revenue and Forecast to 2028 (US$ Million)
Table 2. CNC Milling Machines Market – Volume and Forecast to 2028 (Units) – X-Axis Working Range
Table 3. CNC Milling Machines Market – Pricing and Forecast to 2028 (US$) – X-Axis Working Range
Table 4. North America: CNC Milling Machines Market, by Structure– Revenue and Forecast to 2028 (US$ Million)
Table 5. North America: CNC Milling Machines Market, by X-Axis Working Range – Revenue and Forecast to 2028 (US$ Million)
Table 6. North America: CNC Milling Machines Market, by X-Axis Working Range – Volume and Forecast to 2028 (Units)
Table 7. North America: CNC Milling Machines Market, by X-Axis Working Range – Pricing and Forecast to 2028 (US$)
Table 8. North America: CNC Milling Machines Market, by Number of Axis – Revenue and Forecast to 2028 (US$ Million)
Table 9. North America: CNC Milling Machines Market, by Application – Revenue and Forecast to 2028 (US$ Million)
Table 10. US: CNC Milling Machines Market, by Structure– Revenue and Forecast to 2028 (US$ Million)
Table 11. US: CNC Milling Machines Market, by X-Axis Working Range – Revenue and Forecast to 2028 (US$ Million)
Table 12. US: CNC Milling Machines Market, by X-Axis Working Range – Volume and Forecast to 2028 (Units)
Table 13. US: CNC Milling Machines Market, by X-Axis Working Range – Pricing and Forecast to 2028 (US$)
Table 14. US: CNC Milling Machines Market, by Number of Axis – Revenue and Forecast to 2028 (US$ Million)
Table 15. US: CNC Milling Machines Market, by Application – Revenue and Forecast to 2028 (US$ Million)
Table 16. Canada: CNC Milling Machines Market, by Structure– Revenue and Forecast to 2028 (US$ Million)
Table 17. Canada: CNC Milling Machines Market, by X-Axis Working Range – Revenue and Forecast to 2028 (US$ Million)
Table 18. Canada: CNC Milling Machines Market, by X-Axis Working Range – Volume and Forecast to 2028 (Units)

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Table 19. Canada: CNC Milling Machines Market, by X-Axis Working Range – Pricing and Forecast to 2028 (US$)
Table 20. Canada: CNC Milling Machines Market, by Number of Axis – Revenue and Forecast to 2028 (US$ Million)
Table 21. Canada: CNC Milling Machines Market, by Application – Revenue and Forecast to 2028 (US$ Million)
Table 22. Mexico: CNC Milling Machines Market, by Structure– Revenue and Forecast to 2028 (US$ Million)
Table 23. Mexico: CNC Milling Machines Market, by X-Axis Working Range – Revenue and Forecast to 2028 (US$ Million)
Table 24. Mexico: CNC Milling Machines Market, by X-Axis Working Range – Volume and Forecast to 2028 (Units)
Table 25. Mexico: CNC Milling Machines Market, by X-Axis Working Range – Pricing and Forecast to 2028 (US$)
Table 26. Mexico: CNC Milling Machines Market, by Number of Axis – Revenue and Forecast to 2028 (US$ Million)
Table 27. Mexico: CNC Milling Machines Market, by Application – Revenue and Forecast to 2028 (US$ Million)
Table 28. Europe: CNC Milling Machines Market, by Structure– Revenue and Forecast to 2028 (US$ Million)
Table 29. Europe: CNC Milling Machines Market, by X-Axis Working Range – Revenue and Forecast to 2028 (US$ Million)
Table 30. Europe: CNC Milling Machines Market, by X-Axis Working Range – Volume and Forecast to 2028 (Units)
Table 31. Europe: CNC Milling Machines Market, by X-Axis Working Range – Pricing and Forecast to 2028 (US$)
Table 32. Europe: CNC Milling Machines Market, by Number of Axis – Revenue and Forecast to 2028 (US$ Million)
Table 33. Europe: CNC Milling Machines Market, by Application – Revenue and Forecast to 2028 (US$ Million)
Table 34. Germany: CNC Milling Machines Market, by Structure– Revenue and Forecast to 2028 (US$ Million)
Table 35. Germany: CNC Milling Machines Market, by X-Axis Working Range – Revenue and Forecast to 2028 (US$ Million)
Table 36. Germany: CNC Milling Machines Market, by X-Axis Working Range – Volume and Forecast to 2028 (Units)
Table 37. Germany: CNC Milling Machines Market, by X-Axis Working Range – Pricing and Forecast to 2028 (US$)
Table 38. Germany: CNC Milling Machines Market, by Number of Axis – Revenue and

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Forecast to 2028 (US$ Million)
Table 39. Germany: CNC Milling Machines Market, by Application – Revenue and Forecast to 2028 (US$ Million)
Table 40. France: CNC Milling Machines Market, by Structure– Revenue and Forecast to 2028 (US$ Million)
Table 41. France: CNC Milling Machines Market, by X-Axis Working Range – Revenue and Forecast to 2028 (US$ Million)
Table 42. France: CNC Milling Machines Market, by X-Axis Working Range – Volume and Forecast to 2028 (Units)
Table 43. France: CNC Milling Machines Market, by X-Axis Working Range – Pricing and Forecast to 2028 (US$)
Table 44. France: CNC Milling Machines Market, by Number of Axis – Revenue and Forecast to 2028 (US$ Million)
Table 45. France: CNC Milling Machines Market, by Application – Revenue and Forecast to 2028 (US$ Million)
Table 46. Italy: CNC Milling Machines Market, by Structure– Revenue and Forecast to 2028 (US$ Million)
Table 47. Italy: CNC Milling Machines Market, by X-Axis Working Range – Revenue and Forecast to 2028 (US$ Million)
Table 48. Italy: CNC Milling Machines Market, by X-Axis Working Range – Volume and Forecast to 2028 (Units)
Table 49. Italy: CNC Milling Machines Market, by X-Axis Working Range – Pricing and Forecast to 2028 (US$)
Table 50. Italy: CNC Milling Machines Market, by Number of Axis – Revenue and Forecast to 2028 (US$ Million)
Table 51. Italy: CNC Milling Machines Market, by Application – Revenue and Forecast to 2028 (US$ Million)
Table 52. UK: CNC Milling Machines Market, by Structure– Revenue and Forecast to 2028 (US$ Million)
Table 53. UK: CNC Milling Machines Market, by X-Axis Working Range – Revenue and Forecast to 2028 (US$ Million)
Table 54. UK: CNC Milling Machines Market, by X-Axis Working Range – Volume and Forecast to 2028 (Units)
Table 55. UK: CNC Milling Machines Market, by X-Axis Working Range – Pricing and Forecast to 2028 (US$)
Table 56. UK: CNC Milling Machines Market, by Number of Axis – Revenue and Forecast to 2028 (US$ Million)
Table 57. UK: CNC Milling Machines Market, by Application – Revenue and Forecast to 2028 (US$ Million)

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Table 58. Russia: CNC Milling Machines Market, by Structure– Revenue and Forecast to 2028 (US$ Million)
Table 59. Russia: CNC Milling Machines Market, by X-Axis Working Range – Revenue and Forecast to 2028 (US$ Million)
Table 60. Russia: CNC Milling Machines Market, by X-Axis Working Range – Volume and Forecast to 2028 (Units)
Table 61. Russia: CNC Milling Machines Market, by X-Axis Working Range – Pricing and Forecast to 2028 (US$)
Table 62. Russia: CNC Milling Machines Market, by Number of Axis – Revenue and Forecast to 2028 (US$ Million)
Table 63. Russia: CNC Milling Machines Market, by Application – Revenue and Forecast to 2028 (US$ Million)
Table 64. Rest of Europe: CNC Milling Machines Market, by Structure– Revenue and Forecast to 2028 (US$ Million)
Table 65. Rest of Europe: CNC Milling Machines Market, by X-Axis Working Range – Revenue and Forecast to 2028 (US$ Million)
Table 66. Rest of Europe: CNC Milling Machines Market, by X-Axis Working Range – Volume and Forecast to 2028 (Units)
Table 67. Rest of Europe: CNC Milling Machines Market, by X-Axis Working Range – Pricing and Forecast to 2028 (US$)
Table 68. Rest of Europe: CNC Milling Machines Market, by Number of Axis – Revenue and Forecast to 2028 (US$ Million)
Table 69. Rest of Europe: CNC Milling Machines Market, by Application – Revenue and Forecast to 2028 (US$ Million)
Table 70. Asia Pacific: CNC Milling Machines Market, by Structure– Revenue and Forecast to 2028 (US$ Million)
Table 71. Asia Pacific: CNC Milling Machines Market, by X-Axis Working Range – Revenue and Forecast to 2028 (US$ Million)
Table 72. Asia Pacific: CNC Milling Machines Market, by X-Axis Working Range – Volume and Forecast to 2028 (Units)
Table 73. Asia Pacific: CNC Milling Machines Market, by X-Axis Working Range – Pricing and Forecast to 2028 (US$)
Table 74. Asia Pacific: CNC Milling Machines Market, by Number of Axis – Revenue and Forecast to 2028 (US$ Million)
Table 75. Asia Pacific: CNC Milling Machines Market, by Application – Revenue and Forecast to 2028 (US$ Million)
Table 76. Australia: CNC Milling Machines Market, by Structure– Revenue and Forecast to 2028 (US$ Million)
Table 77. Australia: CNC Milling Machines Market, by X-Axis Working Range –

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Revenue and Forecast to 2028 (US$ Million)
Table 78. Australia: CNC Milling Machines Market, by X-Axis Working Range – Volume and Forecast to 2028 (Units)
Table 79. Australia: CNC Milling Machines Market, by X-Axis Working Range – Pricing and Forecast to 2028 (US$)
Table 80. Australia: CNC Milling Machines Market, by Number of Axis – Revenue and Forecast to 2028 (US$ Million)
Table 81. Australia: CNC Milling Machines Market, by Application – Revenue and Forecast to 2028 (US$ Million)
Table 82. China: CNC Milling Machines Market, by Structure– Revenue and Forecast to 2028 (US$ Million)
Table 83. China: CNC Milling Machines Market, by X-Axis Working Range – Revenue and Forecast to 2028 (US$ Million)
Table 84. China: CNC Milling Machines Market, by X-Axis Working Range – Volume and Forecast to 2028 (Units)
Table 85. China: CNC Milling Machines Market, by X-Axis Working Range – Pricing and Forecast to 2028 (US$)
Table 86. China: CNC Milling Machines Market, by Number of Axis – Revenue and Forecast to 2028 (US$ Million)
Table 87. China: CNC Milling Machines Market, by Application – Revenue and Forecast to 2028 (US$ Million)
Table 88. India: CNC Milling Machines Market, by Structure– Revenue and Forecast to 2028 (US$ Million)
Table 89. India: CNC Milling Machines Market, by X-Axis Working Range – Revenue and Forecast to 2028 (US$ Million)
Table 90. India: CNC Milling Machines Market, by X-Axis Working Range – Volume and Forecast to 2028 (Units)
Table 91. India: CNC Milling Machines Market, by X-Axis Working Range –

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