

# **Conventional Lathe Machine Market Forecast to 2028 - COVID-19 Impact and Global Analysis by Spindle Orientation (Horizontal and Vertical); Number of Axis (2 and 3); End-User (Automotive, General Machinery, Aerospace, Electronics, Oil & Gas, Others); Lathe Type (Universal Lathe and Oil Country Lathe)**

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## **Abstracts**

The conventional lathe machine market is expected to grow from US\$ 822.7 million in 2022 to US\$ 1,473.3 million by 2028; it is estimated to grow at a CAGR of 9.2% from 2023 to 2028.

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, propelling the growth of the conventional lathe machine market.

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, which will further fuel the growth of conventional lathe machine market. 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 conventional lathe machine market in APAC.

### Impact of COVID-19 Pandemic on Conventional Lathe Machine Market

China, India, Japan, and South Korea are among Asia Pacific countries that were adversely affected by the COVID-19 pandemic. Lockdown and slowdown of industrial activities across India and China disrupted the supply chain in these countries. In addition, most manufacturing activities were adversely affected, hampering the conventional lathe machine market growth during the pandemic. According to the OICA, before the pandemic, the region produced around 49.33 million motor vehicles in 2019, which reduced to 44.27 million units due to the pandemic-related restriction. However, with the ease of government restrictions, manufacturing operations restarted in Q3 of 2020. After the lockdown, the demand for fluid transmission equipment, mechanical transmission equipment, pumps, compressors, stopcock, valves, conveying machinery equipment, and other general machinery is increasing as its need in the oil & gas and other industries is rising. Similarly, post-lockdown, automotive production in Asia Pacific is increasing, further fueling the growth of the conventional lathe machine market. As per the OICA, India produced around 4.40 million motor vehicles in 2021, an increase by 30% compared to 2020. Thus, the growing general machinery industry and increasing automotive production are fueling the conventional lathe machine market growth during the forecast period.

Taiwan is one of the biggest producers of general machinery and machine tools globally. According to the International Trade Administration (ITA), in 2021, the machinery & machine tools industry in Taiwan generated US\$ 43 billion in local production. The country also generated US\$ 33 billion in total exports, which is around 76% of the total production. Thus, the growing machinery industry in the country is expected to fuel the growth of the conventional lathe machine market in Taiwan during the forecast period. The country also consists of various conventional lathe machine

market players such as Myday Machinery Inc, Win Ho Technology Industrial Co Ltd, CNC-TAKANG Co Ltd, and Annn Yang Machinery Co Ltd, which continuously work on producing conventional lathe machines for different industrial purposes, further propelling the growth of the conventional lathe machine market.

Myday Machinery Inc, Romi Machine Tools Ltd, Colchester Machine Tool Solutions Ltd, Metalurgica Torrent SA, Knuth Werkzeugmaschinen GmbH, Optimum Maschinen GmbH, Win Ho Technology Industrial Co Ltd, Comev SpA, ITAMA Srl, CNC-TAKANG Co Ltd, GDW Werkzeugmaschinen Herzogenaurach GMBH, Summit Machine Tool LLC, L&L Machinery Industry Co Ltd, International Machinery Co, and Annn Yang Machinery Co Ltd are among the key conventional lathe machine market players operating in the report.

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