

North America Conventional Lathe Machine Market Forecast to 2028 – COVID-19 Impact and 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 North America conventional lathe machine market was valued at US\$ 187.43 million in 2023 and is expected to reach US\$ 293.97 million by 2028. It is estimated to register a CAGR of 9.4% from 2023 to 2028.

Increasing Demand for Aircraft Drive North America Conventional Lathe Machine Market

The aviation sector is growing at a fast pace and will continue to grow during the forecast period. According to the International Civil Aviation Organization, the demand for air transport will increase by ~4.3% per annum over the next 20 years. Due to the rising demand for aircraft, various aircraft manufacturers are working on expanding their production lines. For instance, in January 2023, Boeing announced its plan to add a fourth 737 Max production line in the second half of 2024. The new line will be housed in Boeing's massive Everett, Washington, factory, where currently 31 jets are produced per month. After the addition of this production line, the company is planning to produce 50 jets per month. Therefore, rising demand for aircraft and growing initiatives by market players to further expand their aircraft production are anticipated to fuel the need for conventional lathe machines to produce plane surfaces, screw threads, airplane engines, and other parts.

North America Conventional Lathe Machine Market Overview

The North America conventional lathe machine market in North America is segmented into the US, Canada, and Mexico. The market growth in this region is attributed to the increasing demand for conventional lathe machines in the automotive industry. In the industry, conventional lathe machines are used for the production of different parts of vehicles, which include parts for engines, transmissions, and other components. Also, the machines are used to build brake discs, electric hand brakes, and power windows in vehicles. Hence, the demand for conventional lathe machines is increasing in North America.

In North America, according to the International Organization of Motor Vehicle Manufacturers (OICA), the US produced ~10.06 million motor vehicles in 2023, which is a rise of 10% compared to 2021. Thus, the growing production of vehicles is expected to increase the demand for conventional lathe machines, fueling the growth of the market. Moreover, the growing adoption of electric vehicles and autonomous vehicles to decrease the vehicle emission caused by fueled vehicles is expected to propel the growth of the North America conventional lathe machine market. In addition, several government authorities have taken various initiatives to promote the adoption of electric vehicles in the region. Several US states have implemented financial incentives, which include tax credits, rebates, and registration fee reductions to promote electric vehicle adoption. For instance, the Colorado government offered a US\$ 4,000 tax credit through 2021 on the purchase of a light-duty electric vehicle. Similarly, the Connecticut government allows for a reduced biennial vehicle registration fee of US\$ 38 for electric vehicles. Thus, growing government initiatives in the region are increasing the demand for electric vehicles, which is expected to further boost the growth of the North America conventional lathe machine market in the region during the forecast period.

North America Conventional Lathe Machine Market Revenue and Forecast to 2028 (US\$ Million)

North America Conventional Lathe Machine Market Segmentation

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

Based on spindle orientation, the North America conventional lathe machine market is segmented into horizontal and vertical. In 2023, the horizontal segment held the larger

share of the North America conventional lathe machine market.

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

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

Based on lathe type, the North America 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 North America conventional lathe machine market.

Based on country, the North America conventional lathe machine market is segmented into the US, Canada, and Mexico. In 2023, the US accounted for the largest share of the North America conventional lathe machine market.

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

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