

Metal Fabrication Equipment Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

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Report description:

The metal fabrication equipment market is expected to register a CAGR of 4.3%, during the forecast period.

Key Highlights

The market for metal manufacturing suffered as a result of the coronavirus outbreak. Government-imposed import/export prohibitions, social distance requirements, and a plethora of regulations meant to prevent the spread of illness have severely disrupted manufacturing processes and stopped the cross-border supply chains for raw materials, which impacted the market. The market suffered a severe financial setback as a result. The aforementioned determinants will take the market's revenue trajectory into consideration over the projection period.

Developing economies, such as India, China, and Indonesia, among others, along with industrialized countries, such as Japan and South Korea, have assisted the Asia-Pacific (APAC) region to dominate the manufacturing industry, in terms of demand, particularly with the demand for metal fabrication equipment.

Europe is the second-largest market for metal fabrication equipment. Industrialized countries, such as Germany, France, and Italy, are expected to fuel the demand further in near future.

Germany is the largest market in Europe, owing to the presence of huge automotive and ancillary industries, followed by Italy, and other markets, such as Switzerland and Russia.

Growing demand is a direct result of global industrial and finance sectors experiencing changing patterns. Companies were pushed to relocate their manufacturing operations to these emerging economies by the growing population in the Asia Pacific region and the sizeable markets for several industry verticals.

The automotive industry and its auxiliary sectors are the biggest consumers of fabrication equipment, closely followed by manufacturing companies. Over the course of the forecast period, demand and supply for key industries in the metal fabrication market, such as aerospace & defense, are anticipated to pick up.

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The use and demand for energy are being driven by the growing world population. The demand for fabrication equipment is expected to increase due to rapid industrialization. The high price of raw materials, however, is anticipated to be a significant barrier to the market's expansion. Nevertheless, it is projected that in the near future, new opportunities will be opened up for the producers thanks to technical improvements and efforts to design customized equipment.

Metal Fabrication Equipment Market Trends

Increasing Focus on the Implementation of Industry 4.0

The growth of Industry 4.0, or the Internet of Things (IoT), which is a key trend, is expected to have a profound influence on tooling and fabricating equipment, as it relates to the flow of information to machine tools and engineers/operators. Smart tooling is expected to provide real-time feedback about problems, such as vibration, and send alerts to the engineer.

The transition to Industry 4.0 starts with machining environments that are highly consistent in day-to-day operations. Tool presetting is vital to the beginning of this process. Once the tool holder assembly is preset, data can be sent directly to the machine tool (saving time and preventing potential machining mistakes) or it can be transferred to an RFID chip installed in the tool holder.

Manufacturers find the presetting process to be a huge factor in reducing scrap during production. The demand for Industry 4.0 solutions is increasing as companies move toward consistent, highly productive machining.

The market's growth potential are being driven by rising trends of digitization and internet penetration brought on by various sectors' increased focus on effectiveness and profitable productivity.

The potential for disrupting the industrial value chain has started to grow as a result of recent developments in digital technologies and industrial computerization. With the arrival of the fourth industrial revolution (4.1), businesses are benefiting from higher productivity, individualized products, decreased costs, and, most crucially, the creation of new income and business models.

With the global market environment being ravaged by the COVID-19 pandemic, digitalization across industries are accelerating at a rapid rate. This presents a new opportunity for digital leaders to develop and adopt creative solutions to accelerate digital transformation at all levels of the company.

The outbreak of the coronavirus is hastening the introduction of the fourth industrial revolution (Industry 4.0), propelling businesses across sectors to a higher level of Internet of Things (IoT) technology and workflow. The global supply chain is undergoing unprecedented instability as a result of the COVID-19 pandemic that has affected the entire planet. Some manufacturing firms have completely stopped production while others have seen a significant decrease in demand and a few witnessed an increase in demand

Growth of Machining Centers and the Machine Tools Market

The market for machining centers is being driven by the manufacturing industry's growing automation. Over the past few years, there have been substantial developments in the metal fabrication business.

The demand for machining centers is rising as a result of increased demand for high accuracy, decreased mistakes, and mass manufacturing. Additionally, manufacturers anticipate that a large reduction in operating costs will increase the attractiveness of

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their products. With less space available for production, manufacturers are concentrating on reducing cycle times and material handling, improving quality, and doing away with changeover times. It is anticipated that all of these causes will increase demand for machining centers.

The metal fabrication market in Asia-Pacific is likely to experience substantial growth over the next few years, owing to the robust growth in various application industries, especially in the automotive, aerospace, and defense markets.

Further anticipated effects include an increase in machining centers market revenue due to rising CNC machining center adoption. This is further due to the improved tool movement brought about by greater control and growing production process transparency.

Numerous variables, including position, speed, feed rate, and synchronization, can be precisely controlled thanks to the sophisticated CNC programming. Furthermore, the popularity of CNC technology is being driven by the simplicity of producing complicated surfaces.

The market for machining centers is expanding as a result of the rising demand for worker safety, high precision, real-time monitoring, higher flexibility, and high cutting parameters. Additionally, when Industry 4.0 solutions are used, there is an increase in there is an increase in demand for smart instruments. Thus, the market for linked machine centers is anticipated to expand.

China, Germany, and Japan dominated the global machine tool market in 2021. China produced 31% of the world's machine tools in that year, compared to 13% produced by Germany and 12% produced by Japan.

Metal Fabrication Equipment Market Competitor Analysis

The Global metal Fabrication Equipment Market is said to be consolidated. The report covers major international players operating in the metal fabrication equipment market. In terms of market share, a few of the major players currently dominate the market studied. However, they face stiff competition from regional players and mid-size and smaller companies that are focused on providing custom equipment in the market studied.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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