

## **United States Machine Tools - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029**

Market Report | 2024-02-17 | 150 pages | Mordor Intelligence

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### **Report description:**

The United States Machine Tools Market size is estimated at USD 12.25 billion in 2024, and is expected to reach USD 14.46 billion by 2029, growing at a CAGR of 3.38% during the forecast period (2024-2029).

#### Key Highlights

- The machine tool industry in the United States has been most severely impacted by the epidemic wave, including smart machinery and Industry 4.0, which will continue to be significant development trends for machine tool manufacturers in the following years. The United States consumption pattern of machine tools has boosted the country's share of domestic manufacturing in recent years. In addition to the goods offered by American domestic manufacturers.
- The business is shifting from one-centered machines to one-centered services and integrated solutions due to Industry 4.0 technologies. In some industries, companies currently produce 100% of profits and more than 50% of sales from services. Over the following few years, this trend will spread throughout the sector and pick up speed. Businesses will sell the majority of equipment by 2030 as a component of packages that include software and services, lowering the hardware sector's profit margin.
- Fragility in the machine tool industry could significantly impact national security in the case of an emergency. The Department of Defense wants to ensure it can produce everything the country needs. Working more closely with the top manufacturing and R&D firms for machine tools from our overseas partners would also be advantageous for the U.S.
- Machine tools will assist the country in acquiring the clean energy technologies we need to address the climate problem and enhance national defense. Positioning the United States as the global leader in producing renewable energy is a priority for the departments of Energy and Defense. Critical clean energy technologies, including solar panels, wind turbines, and electric vehicle batteries, will benefit from a robust machine-tool capacity and capabilities.

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## US Machine Tools Market Trends

### Increasing demand for domestic machine tools driving the market

SMBs (Small and medium-sized enterprises) make up the majority of machine tool producers in the U.S. Although widely spread across the nation; they are concentrated in the industrial hubs surrounding the Great Lakes in the Midwest, California, and Texas. The Midwest is renowned for its industrial manufacturing, which encompasses nine states and contributes to 44% of the nation's machine tool production.

Construction, mining, energy, and other markets are included in the U.S. machine tool application industry and industrial machinery, vehicles, and aerospace & defense. Small and medium-sized businesses benefit when machine tool manufacturers concentrate on a particular product area rather than creating numerous machines.

As per industry statistics, the amount of new capital equipment orders placed by machine shops and other manufacturers fell to USD 391.92 million in July 2022, a -6.1% decrease from June 2022 and a -14.3% decline from July 2021, but new orders are still up on an annual basis. The July totals indicate the lowest monthly total in each category for the current calendar year and the fourth consecutive month of declining machine unit totals and overall order values.

U.S. industrial technology orders have been active for seven months. With approximately 14,700 machine tools ordered, they have reached a USD 3.22 billion total, 8.7% more than the order total from January to July 2021. The Assn. for Manufacturing Technology's monthly U.S. Manufacturing Technology Orders report, a summary of national and regional data on sales of metal-cutting, metal-forming, and -fabricating machines, provides information on new machine-tool orders.

### Growth of manufacturing sector driving the market

At the start of the pandemic, supply chain problems, infections, closures of institutions and businesses, and other global socio-economic repercussions impacted both businesses and people. Manufacturing in the United States experienced a significant setback in Q2 2020, along with the rest of the economy, as a result of a nationwide shutdown that led to massive layoffs, ineffective logistics, a decline in production, and budget deficits.

The manufacturing industry in the United States is through a time of rapid development and transition as new technology and international standards are introduced into the market. The sector is dealing with several issues, including an ageing workforce, declining productivity and rising labour costs, growing competition from emerging economies, and ageing manufacturing infrastructure.

Manufacturers are looking for ways to increase productivity, lower costs, and improve the effectiveness of their supply chain networks in response to these issues. As a result, they are using technology to address these problems. Even though automation is a crucial element for success in the manufacturing industry, a recent Infxpert market analysis indicated that just 30% of manufacturers feel that it would be a key component of their future company plan over the next five years.

## US Machine Tools Industry Overview

The United States Machine Tools Market is moderately fragmented, with many domestic and international players. With their manufacturing facilities, foreign players have a good presence in the country, such as Trumpf and Amada. Moreover, some major domestic players, such as Haas and Lincoln Electric, are small and medium in size and are involved in manufacturing parts and components for machine tools. Thus, these factors make the industry highly competitive. The sector is also witnessing the trend of consolidation with mergers and acquisitions. These strategies help the companies enter new market areas and gain new

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Additional Benefits:

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

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