

United States Machine Tools Market Report and Forecast 2024-2032

Market Report | 2024-03-27 | 95 pages | EMR Inc.

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Report description:

United States Machine Tools Market Report and Forecast 2024-2032

Market Outlook

According to the report by Expert Market Research (EMR), the United States machine tools market reached a value of USD 12.15 billion in 2023. Aided by the rising demand from various sectors, the market is projected to further grow at a CAGR of 4.5% between 2024 and 2032 to reach a value of USD 18.08 billion by 2032.

Machine tools are essential for the production of components in various industries, including automotive, aerospace, defense, and electronics, among others. These tools range from metal cutting machines, such as lathes and milling machines, to metal forming machines, including presses and bending machines. The United States, being a hub for technological innovation and manufacturing excellence, has seen a steady demand for machine tools, driven by the resurgence of manufacturing activities and the adoption of advanced manufacturing practices.

Several factors contribute to the United States machine tools market growth. One primary driver is the increasing investment in manufacturing infrastructure and technological advancements. The push towards automation and the integration of digital technologies, such as the Internet of Things (IoT) and artificial intelligence (AI), into manufacturing processes, known as Industry 4.0, has led to an increased demand for advanced machine tools. These tools enhance efficiency, precision, and flexibility in production processes, thereby improving overall productivity.

The automotive industry, a significant consumer of machine tools, is undergoing a transformative shift towards electric vehicles (EVs), further fuelling the United States machine tools market demand. This shift requires new manufacturing capabilities and the development of components with high precision and quality, driving demand for sophisticated machine tools.

Moreover, the aerospace and defense sectors in the United States continue to demand high-precision tools for the production of critical components, supporting the market's expansion. The need for lightweight and durable materials in aerospace further necessitates advanced machining and fabrication technologies.

The trend towards sustainability and the circular economy is influencing the machine tools market as well. Manufacturers are increasingly adopting sustainable manufacturing practices, including energy-efficient machine tools and the recycling of metal scraps, opening new avenues for the United States machine tools market development.

Looking ahead, the machine tools market is poised for continued growth, driven by technological advancements, the resurgence

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of manufacturing activities, and the increasing demand from key end-use industries. The adoption of Industry 4.0 practices, coupled with the shift towards sustainable manufacturing, is expected to shape the future trajectory of the market. As manufacturers seek to enhance productivity, reduce operational costs, and minimise environmental impact, the demand for advanced, energy-efficient machine tools will continue to rise.

Market Segmentation

The market can be divided based on tool type, technology type, end use, and region.

Market Breakup by Tool Type

- Milling Machines
- Drilling Machines
- Turning Machines
- Grinding Machines
- Electrical Discharge Machines
- Others

Market Breakup by Technology Type

- Computer Numerical Control (CNC)
- Conventional

Market Breakup by End Use

- Aerospace and Defence
- Automotive
- Metal
- Electrical and Electronics
- Others

Market Breakup by Region

- New England
- Mideast
- Great Lakes
- Plains
- Southeast
- Southwest
- Rocky Mountain
- Far West

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the United States machine tools market. Some of the major players explored in the report by Expert Market Research are as follows:

- TRUMPF SE + Co. KG
- Georg Fischer Ltd.
- Haas Automation, Inc.
- Komatsu NTC Ltd.
- Amada Co., Ltd.
- Pacific Press Holdings Company (MULTIPRESS Inc.)
- Bystronic Group
- Mitusa Inc.
- Fenn
- Mate Precision Technologies
- Others

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