

## **2023 Manufacturing Research Review**

Market Research Report | 2024-12-30 | 163 pages | BCC Research

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### **Report description:**

#### Description

#### Research Review Scope

The manufacturing sector is the backbone of global GDP growth. According to the World Bank Group, the value of manufacturing value added was nearly \$14.07 trillion in 2019, and it declined by 2.8% in 2020, primarily due to the impact of COVID-19 on worldwide manufacturing sectors. In 2023, the value of manufacturing value added has reached around \$16.2 trillion. The manufacturing value added is a macroeconomic factor for the manufacturing sector and represents the manufacturing industry's value from the global GDP. The manufacturing-as-a-service trend is gaining new heights as companies can sign contracts without intensive capital investment in a particular market with product manufacturing companies. Contract manufacturing is an example of manufacturing-as-a-service.

The manufacturing sector is rapidly shifting towards eco-friendly technology. For instance, companies in the Non-destructive testing (NDT) market are engaged in R&D for environmentally friendly chemicals and materials, including water-based solvents and biodegradable polymers, to reduce harmful gas emissions from their plants and factories. Furthermore, the manufacturing sector is also experiencing an increase in clean fuel sources such as green hydrogen to decrease dependency on fossil fuels coupled with reducing emissions of CO<sub>2</sub> from the environment. Hydrogen boilers are a leading example of green hydrogen-driven machines. On the other hand, the increasing adoption of advanced manufacturing technology such as robotics, AI, ML, 3D printing, 5G, and others is creating new growth dimensions for the manufacturing sector.

Research Reviews from BCC Research provide market professionals with concise market coverage within a specific research category. This 2023 Research Review of manufacturing provides a sampling of the type of quantitative market information, analysis, and guidance that BCC Research has been developing since its inception in 1971 to help its customers make informed business decisions. This Research Review includes highlights and excerpts from the following reports published by BCC Research in 2023:

- MFG016J Nondestructive Testing Equipment and Services: Ultrasonic, Radiographic, Eddy Current and Others
- MFG034C Hydraulic Pumps and Motors: Global Markets

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- MFG033D Industrial Boilers: Technologies and Developing Markets
- MFG021E Electronics Contract Manufacturing and Design Services: The Global Market
- MFG019E Global Markets and Technologies for Inorganic Metal Finishing Processes

After you survey the excerpts in this Research Review, we encourage you to follow up on these topics by checking out the full market research reports associated with each topic. BCC Research looks forward to serving your market intelligence needs in the future.

## Executive Summary

### Summary:

- The global market for NDT equipment and services is estimated to increase from \$31.3 billion in 2023 to reach \$50.7 billion by 2028, at a compound annual growth rate (CAGR) of 10.1% from 2023 through 2028.
- The global market for hydraulic pumps and motors was valued at \$18.0 billion in 2022. The market is estimated to grow from \$18.8 billion in 2023 to reach \$22.9 billion by 2028, at a compound annual growth rate (CAGR) of 4.0% from 2023 to 2028.
- The global industrial boilers market should reach \$14.6 billion by 2028 from \$11.5 billion in 2023 at a compound annual growth rate (CAGR) of 4.8% for the forecast period of 2023 to 2028.

The manufacturing sector is the backbone of global GDP growth. According to the World Bank Group, the value of manufacturing value added was nearly \$14.07 trillion in 2019, and it declined by 2.8% in 2020, primarily due to the impact of COVID-19 on worldwide manufacturing sectors. In 2023, the value of manufacturing value added has reached around \$16.2 trillion. The manufacturing value added is a macroeconomic factor for the manufacturing sector and represents the manufacturing industry's value from the global GDP. The manufacturing-as-a-service trend is gaining new heights as companies can sign contracts without intensive capital investment in a particular market with product manufacturing companies. Contract manufacturing is an example of manufacturing-as-a-service.

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### Table of Contents:

Table of Contents	
Chapter 1 Foreword	
Research Review Scope	
Chapter 2 Nondestructive Testing Equipment and Services: Ultrasonic, Radiographic, Eddy Current and Others (MFG016J)	
Study Goals and Objectives	
Reasons for Doing This Study	
Scope of Report	
Market Outlook	
Market Summary	
Market Overview	
Definition of Nondestructive Testing	
NDT Methods	

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Current Market Overview  
Market Regulations/Standards  
Impact of COVID-19 on the Market for NDT Equipment and Services  
Market Dynamics  
Market Driver  
Market Restraint  
Market Opportunity  
Market Breakdown by Type  
Overview  
NDT Equipment  
NDT Services  
Market Breakdown by Region  
Overview  
North America  
Europe  
Asia-Pacific  
South America  
Rest of the World (RoW)  
ESG Performance in NDT Equipment and Services Market  
Environmental Performance  
Social Performance  
Governance Performance  
Consumer Attitudes toward ESG in the Market for NDT Equipment and Services  
Case Study  
Concluding Remarks from BCC  
Chapter 3 Hydraulic Pumps and Motors: Global Markets (MFG034C)  
Study Goals and Objectives  
Reasons for Doing This Study  
Scope of Report  
Market Outlook  
Market Summary  
Current Market Overview  
Market Regulations/Standards  
COVID-19 Impact on the Hydraulic Pumps and Motors Market  
Market Dynamics  
Market Driver  
Market Restraint  
Market Opportunity  
Market Breakdown by Type  
Overview  
Piston Pumps  
Gear Pumps  
Vane Pumps  
Piston Motors  
Gear Motor  
Vane Motors  
Market Breakdown by Region

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Overview  
North America  
Europe  
Asia-Pacific  
South America  
Rest of the World  
ESG Performance in Hydraulic Pumps and Motors Market  
Environmental Performance  
Social Performance  
Governance Performance  
Case Study  
Concluding Remarks from BCC  
Chapter 4 Industrial Boilers: Technologies and Developing Markets (MFG033D)  
Study Goals and Objectives  
Reasons for Doing This Study  
Scope of Report  
Market Outlook  
Market Summary  
Market Overview  
Classification of Boilers  
Firetube Boilers  
Watertube Boilers  
Industrial Boiler Auxiliary Systems  
Industrial Boiler Efficiency  
Boiler Efficiency Overview  
Typical Boiler Efficiency  
Impact of COVID-19 on the Global Market for Industrial Boilers  
Impact of Russia-Ukraine War on the Global Market for Industrial Boilers  
Regulatory Landscape  
North America  
North America Analysis  
U.S. EPA Boiler MACT  
U.S. EPA NESHAP  
Canadian Council of Ministries of the Environment  
Greenhouse Gas Emissions Regulations  
Europe  
European Energy Efficiency and Greenhouse Gas Emissions  
European Air Emission Standards  
Asia-Pacific  
China  
Japan  
India and Southeast Asia  
Market Dynamics  
Market Driver  
Market Restraint  
Current Market Trend  
Upgrading and Replacement of Existing Boilers

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Market Opportunity  
Market Breakdown by Boiler Type  
Overview  
Firetube Boilers  
Watertube Boiler  
Market Breakdown by Fuel Type  
Overview  
Natural Gas  
Coal  
Oil  
Biomass  
Others  
Market Breakdown by Region  
Overview  
North America  
Europe  
Asia-Pacific  
Rest of the World  
Chapter 5 Electronics Contract Manufacturing and Design Services: The Global Market ( MFG021E)  
Study Goals and Objectives  
Reasons for Doing the Study  
Scope of Report  
Market Outlook  
Market Summary  
Market Overview  
OEM Expectations  
Types of OEM-ECM Integration  
Future of ECM Industry  
Regulatory Standards  
Electronics Manufacturing Services  
Semiconductor Foundry Services  
Membrane Switch and Keypad Assembly Services  
Cable and Cable-Harness Services  
PCB Services  
Electrical and Electromechanical Assembly Services  
Assessment of COVID-19 Impact on the Market  
Assessment of Russia-Ukraine War Impact on the Market  
Market Dynamics  
Market Driver  
Market Restraint  
Market Opportunity  
Market Breakdown by Type  
Overview  
Assembly Services  
Design and Programming Services  
Foundry Services  
Electrical and Electromechanical Services

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Market Breakdown by Region  
Overview  
North America  
Europe  
Asia-Pacific  
Rest of the World  
ESG Performance in Electronics Contract Manufacturing and Design Services Market  
Environmental Impact  
Social Impact  
Governance Impact  
Current Status of ESG in the Market for Electronics Contract Manufacturing and Design Services  
Case Study  
Hon Hai Precision Industry Co. Ltd. (Foxconn Technology Group)  
Concluding Remarks from BCC  
Chapter 6 Global Markets and Technologies for Inorganic Metal Finishing Processes (MFG019E)  
Study Goals and Objectives  
Reasons for Doing This Study  
Scope of Report  
Market Summary  
Market Overview  
Surface Coatings  
Organic Coatings  
Inorganic Coatings  
Life Cycle Assessment of Metal Finishing System  
Life Cycle Cost  
Technology Life Cycle  
Emerging Methods for the Surface Treatment of Metals  
Process-integrated Automated Plating  
Aluminum Plating from Organic Electrolytes  
Environmental Issues and Government Regulations  
Water  
Energy  
Common Wastes from Metal Finishing Operations  
Regulatory Overview  
Overview of Federal Regulations of Metal Finishing  
Impact of the Russia-Ukraine War on the Global Metal Finishing Industry  
Market Dynamics  
Market Driver  
Market Restraint  
Current Market Trend  
Market Opportunity  
Market Breakdown by Type  
Overview  
Plating and Finishing Processes  
Surface preparation/cleaning  
Surface Pretreatment  
Plating and Finishing Subprocesses (Including Consumables and Spares)

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Market Breakdown by Region

Overview

North America

Europe

Asia-Pacific

Rest of the World

Chapter 7 Appendix

Methodology

Analyst's Credentials

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