

Industrial Machinery and Equipment

The Industrial Machinery industry consists of companies engaged in the manufacturing of basic power and hand tools, hardware, small-scale machinery and other industrial components. The industry includes power saws, polishing and metal-working machines, drills, nuts, bolts, screws, springs, valves, pneumatic hoses and other basic industrial equipment. The industry excludes cables, batteries, motors and small-electrical equipment, classified in Electrical Components and Equipment; heavy generators, conveyors and other large-electrical equipment, classified in Heavy Electrical Equipment; and permanently installed machinery, classified in Engineering and Construction.

Overview

Due to the COVID-19 pandemic and Russia-Ukraine War Influence, the global market for Industrial Machinery estimated at USD 675620 million in the year 2023, is projected to reach a revised size of USD 835340 million by 2028, growing at a CAGR of 3.6% during the forecast period 2023-2028.

First of all, rapid industrialization drives the Industrial Machinery market size. Government support is another factor to boost the market. The increase in people living standard increased spending on nutrition and vitamins. Therefore, customers may pay more attention to health and diet, which means that food processing technology, can be important. In order to improve productivity and efficiency, human labor has been replaced by machinery. Industrial robotics is becoming more and more indispensable.

Second, the industrial machinery market in Asia-Pacific is estimated to grow over the following year. The growing demand for industrial machinery from countries such as China, India, South Korea and Japan is anticipated to drive overall market demand over the forecast period. China's government is focusing on urbanization and the recent policies stress on rapid industrialization. India is expected to observe rapid industrialization on account of favorable government regulations and policies. North America was the largest region in the industrial machinery manufacturing market.

The Global Industrial Machinery market is likely to growth at a substantial rate during the forecast period, between 2023 and 2028. In 2023, the market is growing at a steady rate and with the increasing adoption of tactics by key players; the market is predicted to rise over the projected horizon.