Gear measuring machines market sales grew at a modest rate in the period 2013-2018, and the modest growth is likely to continue during 2018-2028, according to a latest study by Fact.MR. Volume growth is likely to hover around 2.5% CAGR through 2028 equaling a market value in excess of US$ 500 Mn. The study finds that despite the fragmented nature of the market, top five players continue to collectively account for a revenue share of over 35%.

Growing focus on precision measuring and automation has led to the introduction of multi-sensor technology, advanced optical profilers and efficient software with easier UI in the recent past. Leading players are focusing on R&D investment to maintain their stronghold in a fragmented marketplace. However, capital-intensive nature and high maintenance cost of the gear measuring machines continue to limit new sales.

Highlighting the key demand drivers, the study opines that buoyancy in the automotive industry will remain crucial to the overall growth of the gear measuring machines market. The Fact.MR study projects that demand for gear measuring machines from the automotive industry will account for $177 million worth of revenues by 2028.

The metal and mining industry follows the automotive industry in generating the second largest demand for gear measuring machines while accounting for almost one-fifth of the total volume growth in 2018. Steady growth in the mining industry against the backdrop of advanced technology continues to seek heavy duty and durable gears in mining equipment. In addition, as gearbox forms the basis of agricultural machinery and wind turbines, demand for gear remains significant in these sectors. The wind power generation sector is actively exploring magnetic gears to achieve low maintenance, reduced acoustic noise and increased reliability for extensive and durable applications.

<650 mm gear measuring machines segment is estimated to account for the largest volume sales by capturing almost two-thirds of the total volume growth by 2028. As automotive gears are usually smaller and complex in size, gear measuring machines with <650 mm workpiece diameter are highly sought-after in the automotive sector. As gear measuring machines are cost-intensive, buyers give higher attention in identifying the size of gears to be highly inspected through gear measuring machines. Although measuring principles remain same, larger gears need additional accuracy for inspection. Research shows that demand for >1500 mm gear measuring machines is expected to expand rapidly at a value CAGR of 4.1% by 2028 end with demand focused in the wind turbine sector.

Fact.MR research shows that Europe is expected to continue its dominance in the gear measuring machines market, while capturing almost one-third of the total volume share by 2028. In particular, the region presents a substantial demand for <650 mm gear measuring machines owing to the presence of prominent automakers. By 2028, APEJ is estimated to follow the trail with over 23% of total volume sales where Greater China captures almost 55% of APEJ volume sales. The steady growth of the automotive industry and significant investments in electric car manufacturing are prime factors driving the market growth in Greater China.

As gear manufacturing industry consistently introduces material and design innovations, the gear measuring machines market continues to remain concentrated among tier 1 players with their significant investments in R&D to design high throughput solutions of gear testing. Through strategic partnership and expansion, tier 2 and tier 3 players collectively captured almost half of the market share with their stronger presence in the domestic market.