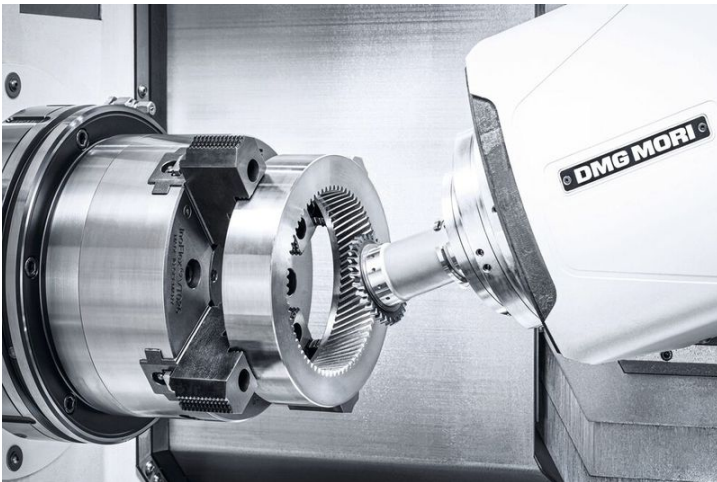


Interview: Top 100 Machine Tool Report 2025

# Top 100 Global Machine Tool Manufacturers: Industry Leaders Ranked

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The third edition of the *"Top 100 Machine Tool Report 2025"* by *hpo forecasting* offers the most comprehensive analysis yet of the world's 100 largest machine tool manufacturers. The report highlights their current market positions and major developments over the past 10 to 20 years. Peter Meier, founder, and Josua Burkart, managing director of *hpo forecasting ag*, provide an exclusive preview.



Since the merger of Mori Seiki and DMG in 2015, DMG Mori has topped the list of the Top 100. In the image: A B-axis with a 90 Nm powerful turn-mill spindle replaces the tool turret on the CLX 550 TC.

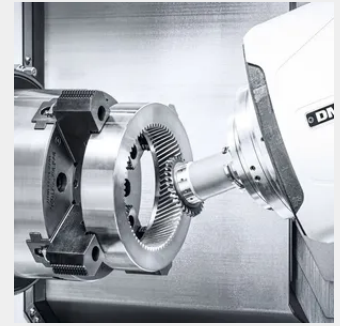
(Image: DMG Mori Global Marketing GmbH)

What significant changes have you observed in the machine tool industry over the last 10 to 20 years? Are there specific developments that stand out particularly for the industry?

Peter Meier: Currently, around 80 billion euros (approx. 84 billion USD) worth of machine tools are being transacted worldwide. The market is highly fragmented. The market is shared by several hundred manufacturing companies worldwide.

A comparison of the current list of the Top 100 machine tool manufacturers with the Top 100 from 2005 shows the following profound changes:

## GALLERY



- Market growth: The global machine tool market is growing by a moderate 1–2 percent per year in real terms. In industrialized countries, it is stagnating. Positive growth impulses mainly come from emerging markets.
- Concentration process: Measured by revenue, the Top 100 currently account for around 70 percent of the global market. Twenty years ago, the Top 100 reached only 60 percent. About a third of the Top 100 from 2005 have been acquired or have merged. About 20 percent still exist, but have been replaced by other companies in the Top 100.
- The Top 10 are relatively stable: 8 out of 10 companies in the Top 10 are either Japanese or German, as they were 20 years ago.

### Which global trends and developments do you currently see as particularly influential for the industry?

Josua Burkart: Firstly, it is noticeable that the high level of demand for machine tools from 2018 has by far never been reached again since the pandemic. This means the market dynamics of the industry differ significantly from those in general mechanical engineering, where the last peak in order intake in 2022 was well above the level of 2018. This is essentially due to the weakness in the automotive sector, a very important sales market for the machine tool industry.

Secondly, automation and process integration are important technological developments that result in significant efficiency gains. This means that individual machines are becoming more

valuable, but the number of units sold is declining sharply. In many cases, three old machines can now be replaced by two new ones, while maintaining the user's production capacity.

Thirdly, established manufacturers are increasingly pressured by competitors from China. Chinese manufacturers have made great strides in recent years and built significant production capacities. Today, they offer their products at very competitive prices on the world market. Moreover, with the Western trade restrictions against Russia, this market suddenly shifted to China in 2022.

## Which companies have positioned themselves as leaders in recent years, and what makes them so successful?

Peter Meier: Since the merger of Mori Seiki and DMG in 2015, DMG Mori has topped the list of the Top 100. However, in terms of total revenue, the second-place Trumpf is still significantly larger. In the Top 100, Trumpf is listed only with the revenue from the machine tool sector, excluding the laser segment. The third-place Amada is practically the same size as Trumpf's machine tool division and operates in the same market segment, primarily laser sheet metal processing. For a few years now, the Chinese company Han's Laser has appeared in the Top 10. It is also active in laser sheet metal processing and is steadily growing.

Josua Burkart: With Bystronic (rank 14), the largest Swiss company is also active in sheet metal processing. In this segment, there is an above-average number of large companies, and the long-term trend growth also seems to be stronger in this segment than in the overall market.

Incidentally, with the acquisition of GF Machining Solutions by the United Grinding Group (both from Switzerland) announced at the end of October, the new group would advance to 11th place worldwide as of today. The two companies are still listed separately in the current report, as the closing of the acquisition is expected to take place in 2025.

Peter Meier: Overall, the Asian dominance among major manufacturers is noticeable. Of the world's ten largest machine tool manufacturers, five are from Japan (including DMG Mori), two from Germany (Trumpf and Grob), and one each from China (Han's), South Korea (DN Solutions), and Austria (Andritz).

Josua Burkart: Key success factors for large companies are clear positioning, a strong focus on automation of their machines, constant innovation, and a strong marketing presence with a global reach.

## Which key figures in the report do you believe have the most significance regarding the success of a machine tool manufacturer?

Peter Meier: The revenue generated with machine tools is the only metric that is provided consistently for all companies in the report. The profit made with machine tools is also interesting, as it indicates the health of the company. However, it is not always known, which makes comparison difficult.

Josua Burkart: Many of our customers tell us that their profitability is suffering. From 2021 to 2023, many orders were recorded in the machinery sector overall. Due to supply chain issues, delivery times increased, along with rising costs. This often affected profitability despite good sales. These reserves are now partly missing in the current crisis.

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## How do mergers and acquisitions affect market dynamics in the machine tool sector?

Josua Burkart: The industry is still highly fragmented compared to other sectors and there are many highly specialized providers.

With the merger of Starrag and Tornos (now ranked 23) and the announced acquisition of GF Machining Solutions by United Grinding, we are currently witnessing in Switzerland the consolidation process we have been expecting for some time. We assume that consolidation in the industry will continue. This does not always happen voluntarily, as the example of Hardinge shows.

P. Meier: It can be observed that after such acquisitions, the brand of a company often continues to exist, just under a new umbrella. A good example of this is the United Grinding Group, under which the subsidiaries are still present in the market with their own strong brands.

In the report, you classify the surveyed machine tool manufacturers into one or more of the three categories "machining," "forming," and "molding." What insights are gained from examining the different manufacturing processes?

P. Meier: The "machining" category also includes laser processing. This has developed significantly more dynamically compared to traditional processes such as turning, milling, or grinding.

It is only in recent years that the category "Forming" has appeared in the Top 100 list. This refers to industrial 3D printing, which remained in an experimental phase for a long time. Now, however, the breakthrough has occurred. Companies in this market segment are growing, not least through the acquisition of start-ups that are springing up like mushrooms. However, profitability often leaves much to be desired.

Which regions or countries have emerged as particularly strong players in machine tool production in recent years? Where does Switzerland stand?

P. Meier: Measured by the revenue of the Top 100, the Japanese account for slightly more than a third, as they did 20 years ago. The share of European companies has decreased from 41 percent to 37 percent in the same period. The German companies have shrunk from 29 percent to 24 percent. In contrast, Swiss companies have increased their share from 6 percent to 8 percent.

The USA has remained constant at around 10 percent. However, much has changed in the USA over the last 20 years. Of the nine American companies on the 2005 list, only five still exist today.

Seven new ones have joined, primarily engaged in laser processing and industrial 3D printing.

China has developed very dynamically. The share in the Top 100 has more than doubled from 4 percent to 9 percent. Twenty years ago, there were three Chinese companies in the Top 100. In the meantime, they had to file for bankruptcy and have been absorbed into a state conglomerate, which today ranks among the Top 50. Currently, a dozen Chinese manufacturers have made it into the Top 100. They have grown significantly in the Chinese market, particularly in the last 10 years, and have only recently started focusing on exports.

## What role does the increasingly strong Swiss franc play in the development of the Swiss machine tool industry in particular and for Switzerland as a technology location in general?

J. Burkart: The strong Swiss franc has been a major challenge for Switzerland's export-oriented industry for many years. After the exchange rate to the euro was relatively stable until the global financial crisis, it has risen sharply in several surges since 2008. While at the end of 2008, one euro still cost 1.50 francs, the corresponding value at the end of October 2024 was 0.95 euros. This corresponds to an average annual appreciation of just under 3 percent. Compared to the US dollar, the average annual appreciation was around 2 percent over the same period. It is a strong testament to the performance that the local industry can hold its own despite this appreciation and very high labor costs.

The strong franc continually forces the Swiss industry to innovate, focus on profitable market segments, and strictly control costs. The currency disadvantage acts like permanent altitude training and ensures good fitness. In contrast, European competitors benefited for many years from a comparatively favorable euro and may therefore be somewhat less prepared for the current crisis.

In the last two years, Swiss companies had the advantage that inflation domestically was significantly lower than in the European abroad. The appreciation of the franc was largely offset by the lower inflation during this time. For this reason, the recent appreciation of the franc is less painful than the franc shock of 2015, when the National Bank abandoned the euro peg and the franc gained about 10 percent in value in a very short time.

## How crucial are the bilateral agreements for the future development of Switzerland as a technology location?

J. Burkart: I share the same view on this issue as Swissmem, the industry association of the tech sector. Nearly 60 percent of the Swiss tech industry's exports go to the EU. Our companies are already struggling with the strong Swiss franc, so we should not create additional obstacles for them. Entrepreneurs and investors hate uncertainty, and a disorganized relationship with the EU is a major source of uncertainty for our country.

Unhindered market access is and remains central. However, this should not come at the expense of the flexible labor market, as the unions demand. The flexible labor market is a huge advantage for Switzerland, benefiting both employers and employees. A key reason why foreign investors tolerate the high labor costs here is the flexible labor market, which must be defended with all strength.

An orderly and future-proof bilateral cooperation is also in the EU's interest. To avoid being squeezed between the USA and China, Europe must focus on its strengths and consolidate them as much as possible. It is in the EU's own interest to integrate the world's most innovative country, according to *The Economist*, with top universities ETH and EPFL as closely as possible.

## What developments do you expect in the machine tool industry in the next five to ten years?

P. Meier: Automation, laser processing, and industrial 3D printing are likely to continue increasing. It can be assumed that, primarily, the share of Chinese producers will steadily grow further.

## The semiconductor industry has been a good leading indicator of the expected development of the machinery industry in recent years. Does this correlation still hold? If so, how is the semiconductor industry developing?

P. Meier: The demand for semiconductor production equipment is experiencing significantly stronger growth than that of machine tools. Since semiconductors are primarily used in consumer goods, this industry reacts very directly to economic fluctuations.

J. Burkart: At the same time, it must be noted that the semiconductor industry has much stronger trend growth than mechanical engineering due to ongoing digitization. To what extent the megatrend of [artificial intelligence](#), with its massive demand for semiconductors, will sustainably change the dynamics cannot yet be conclusively assessed.

The analog chips, which are used in many industrial applications, have a closer correlation with the demand in mechanical engineering. The demand for these chips has also plummeted sharply since the beginning of 2023, but now a bottoming out is emerging. This is good news for machine builders.

The report is based on publicly available data and on your database, Mr. Meier. What specific data does it include?

P. Meier: For publicly listed companies, data collection through analysis of annual reports is relatively straightforward. Many data are also published in media reports, which we systematically evaluate. Additionally, some countries have transparency obligations for larger companies. The sources are often well hidden somewhere on the internet, but by now we know quite well where to look.

What added value does the report provide for companies in the industry?

P. Meier: To our knowledge, there is no report that presents the development of the major players in the machine tool industry over such a long period. Therefore, a company can extract a wealth of information from the report about competitors or market segments, which would otherwise be very laborious to obtain.

In addition, the report provides the buyer of machine tools with an overview of the key suppliers and a wealth of information about the economic development in the industry.

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## **"TOP 100 MACHINE TOOL REPORT"**

On November 20, 2024, "hpo forecasting" published the latest version of the "Top 100 Machine Tool Report."



The report contains a ranking and key figures of the 100 largest machine tool manufacturers worldwide. The company founder, Peter Meier, has been collecting the key figures of all major machine tool manufacturers for many years. These key figures, including historical trends, are now being published in updated form for the third year by "hpo forecasting." The report exclusively publishes data from publicly available sources. It includes data for each company on revenue, net profit, number of employees, as well as mergers and acquisitions in the industry.

**[Read the report here](#)**

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