



A statistical program by AMT

U.S. MANUFACTURING TECHNOLOGY ORDERS

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Press Release

FOR IMMEDIATE RELEASE

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April 2024 Manufacturing Technology Orders Slow Decline, Remain Above Historical Average

McLean, Va. (June 10, 2024) — Orders of manufacturing technology, measured by the U.S. Manufacturing Technology Orders Report published by AMT – The Association For Manufacturing Technology, reached \$317.9 million in April 2024. This is a 25.6% decrease from March 2024 but only 5.4% behind orders in April 2023. Orders in 2024 totaled \$1.43 billion through April, 16.2% behind orders placed in the first four months of 2023.

Machinery orders have been steadily declining since hitting a peak in the fourth quarter of 2021, according to the USMTO data. Although 2024 has had the weakest start to the year since 2020, orders through April are nearly 5% above the average order volume through the first four months of a year since USMTO began tracking orders in 1998.

- **Contract machine shops**, the largest customer of manufacturing technology, decreased orders significantly in April compared to March 2024 – but by less than the overall market. Still, contract machine shops experienced the slowest start to the year since the first few months of 2020, when COVID shutdowns caused orders to crater.
- After two strong years of orders, the **automotive** industry has begun to pare back investment in manufacturing technology. Consumer demand for electric vehicles has not met expectations despite significant investment from major automakers. Additionally, demand for internal combustion engines has lagged behind expectations as inflation persists and heightened interest rates give pause to consumers looking to purchase and finance a new vehicle.
- The **aerospace** industry has continued its elevated level of investment into 2024. Order activity from this sector is particularly strong in the **Southeast region**, leading it to the strongest growth of any region. Driven by a pool of talented workers, aerospace companies have been opening and expanding manufacturing operations in the Southeast over the last several years, [particularly in North Carolina](#).

In the longer-term trend, the decline in orders appears to be stabilizing. At AMT’s Spring Economic Webinar, [Oxford Economics](#) revised their forecast to predict 2024 will end flat or slightly down compared to 2023, anticipating a pickup in order activity through the remainder of the year. Through April, [new orders of durable goods](#) were nearly flat compared to the beginning of 2023, and [industrial production](#) fell 7.6% from its post-COVID peak. Oxford Economics further predicted



that industrial production had reached its lowest point of the current business cycle in most advanced economies.

On average, orders in the second half of a year exceed the first by nearly 10%. Should industrial production and new orders pick up through the remainder of 2024, manufacturers will begin to need additional capacity right around the time the doors to [IMTS 2024 open in Chicago](#).

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The United States Manufacturing Technology Orders (USMTO) Report is based on the totals of actual data reported by companies participating in the USMTO program. This report, compiled by AMT – The Association For Manufacturing Technology, provides regional and national U.S. orders data of domestic and imported machine tools and related equipment. Analysis of manufacturing technology orders provides a reliable leading economic indicator as manufacturing industries invest in capital metalworking equipment to increase capacity and improve productivity. [USMTO.com](https://www.usmto.com).

AMT – The Association For Manufacturing Technology represents U.S.-based providers of manufacturing technology – the advanced machinery, devices, and digital equipment that U.S. manufacturing relies on to be productive, innovative, and competitive. Located in McLean, Virginia, near the nation's capital, AMT acts as the industry's voice to speed the pace of innovation, increase global competitiveness, and develop manufacturing's advanced workforce of tomorrow. With extensive expertise in industry data and intelligence, as well as a full complement of international business operations, AMT offers its members an unparalleled level of support. AMT also produces IMTS – The International Manufacturing Technology Show, the premier manufacturing technology event in North America. [AMTonline.org](https://www.amtonline.org).

IMTS – The International Manufacturing Technology Show is where the creators, builders, sellers, and drivers of manufacturing technology come to connect and be inspired. Attendees discover advanced manufacturing solutions that include innovations in CNC machining, automation, robotics, additive, software, inspection, and transformative digital technologies that drive our future forward. Powered by AMT – The Association For Manufacturing Technology, IMTS is the largest manufacturing technology show and marketplace in the Western Hemisphere. With more than 1.2 million square feet of exhibit space, the show attracts visitors from more than 110 countries. IMTS 2022 had 86,307 registrants, featured 1,816 exhibiting companies, saw over 7,600 people attend educational events, and included a Student Summit that introduced the next generation to manufacturing. Be the change at IMTS 2024, Sept. 9-14, 2024. Inspiring the Extraordinary. [IMTS.com](https://www.imts.com).

(USMTO data is also available at [www.AMTonline.org](https://www.amtonline.org).)

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