

COVID-19 PANDEMIC CURRENT EFFECTS ON MOLDS/DIES NORTH AMERICA INDUSTRY

Despite shifts in top challenges in the tool manufacturing industry, the COVID-19 pandemic has encouraged tool builders to take advantage of the opportunity to make great changes to their business, processes and workforce.

When asked what improvements have been made due to the COVID-19 conditions, 45% of tool manufactures mentioned that they have focused more on education and skill development, another 38% made capital improvements along with continuous improvements initiatives. Others focused improving customer communication, data management and analytics tools, external sales communication support and cyber security.

Despite a mix of economic indicators, tool builders are reporting improved key opportunities as they head into 2022 and feel optimistic. With continued Tariffs placed on Chinese built tools by the United States Trade, 42% of tool builders have reported a positive effect on their business for domestic and other key country suppliers. Another 30% anticipated future positive impact that will help even the playing field on pressure China tool builders.

Key indicators point to a slowly improving conditions for tool builders supplying North America. Through efforts to continually improve operation, train and develop workforce, and invest in new technologies the North America tool manufacturing market is positioned to improve by embracing new opportunities for growth in 2022.