

Electric Power Tools Market by Product Type (Cordless and Corded), and End-User Industry (Construction, Automotive, Aerospace, and Others): Global Opportunity Analysis and Industry Forecast, 2020–2027

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Abstracts

The global electric power tools market size is expected to reach \$39,147.7 million in 2027, from \$23,603.1 million in 2019, growing at a CAGR of 8.5% from 2020 to 2027. Electric power tools have a diversified portfolio that finds application in every construction, manufacturing, or material modification activity. The advancements in electric power tools have revolutionized the way of working, by providing ease and saving time of operation. Thus, the diverse functionality of these tools make them suitable for use in various applications including professional, residential, and commercial establishments. Electric power tools are available in corded and cordless platforms with varied power capacities. Initially, electric power tools were intended for small jobs, however, the improved mechanisms and batteries have improved the functionality and penetration of use for large scale jobs.

The growth in construction activities and requirement of efficient power tools for various operation has led to the increased penetration of electric power tools in the construction industry. The basic operations such as cutting, chopping, drilling, hammering, and grinding can be easily completed using cordless power tools with more efficiency and ease. Thus, surge in adoption of electric power tools in the construction industry is expected to drive the growth of the electric power tools market. Moreover, the recent product developments in terms of batteries, motors, and other technologies has led to improved product efficiencies, and surged the adoption of electric power tools. For instance, the integration of brushless DC motors (BLDC) in both cordless and corded tools has upgraded the capabilities of electric power tools. This has propelled the

confidence of electric power tool users, thereby, bolstered the consumption of electric power tools. Moreover, growing popularity of cordless electric power tools, owing to its application in various remote locations, effortlessness of use, and portability are some of the factors that fuel the adoption of cordless tools. This increased adoption is driving the overall electric power tools market globally.

On the contrary, the high initial costs of electric power tools over the pneumatic counterparts is a major restraining factor for the growth of electric power tools market. The pneumatic power tools had gained popularity, mainly because of their high productivity capacities and lower costs. This factor negatively affects the market growth of electric power tools.

However, the penetration of automation technologies has assisted in managing the electric power tools more efficiently. The automation technologies has made it possible to track the tool productivities from remote platforms such as mobile application platforms, computer software, and others. Such initiatives create opportunities for the growth of electric power tools market during the forecast period.

The global electric power tools market is segmented on the basis of product type, end-user industry, and region. By product type, it is bifurcated into corded and cordless. The cordless segment is anticipated to dominate the global electric power tools market in the future, owing to its ease of handling and portability feature. By end-user industry, the market is classified into construction, automotive, aerospace, and others. The others segment includes energy and do-it-yourself (DIY) end users.

The global electric power tools market is analyzed across North America (the U.S., Canada, and Mexico), Europe (Germany, France, the UK, Italy, Russia, and rest of Europe), Asia-Pacific (India, China, Japan, and rest of Asia-Pacific), and LAMEA (Latin America, the Middle East, and Africa). North America is expected to hold the largest market share throughout the study period and Asia-Pacific is expected to grow at the fastest rate.

COMPETITION ANALYSIS

The key market players profiled in the report include Apex Tool Group, Atlas Copco AB, Hilti Corporation, Ingersoll Rand Inc., Koki Holding, Co., Ltd., Makita Corporation, Robert Bosch GmbH, Stanley Black & Decker, Inc., Snap-on Incorporated, and Techtronic Industries Co., Ltd.

Many competitors in the electric power tools market adopted product launch as their key developmental strategy to expand their product portfolio of cordless power tools. For instance, in December 2019, the company Hilti Corporation launched the world's first cordless breaker, TE 500-A36. The breaker is especially designed for breaking application in concrete and masonry. It features 36-volt 9.0 ah lithium-ion battery and also has active vibration reduction (AVR) technology, which reduces triaxial vibration by 30%. Similarly, in August 2019, Robert Bosch GmbH launched new 18 V cordless products for professionals. The products include cordless drill/driver GSR 18V-55 Professional and the cordless combi drill GSB 18V-55 Professional. They also offer maximum torque of 55 newton meters and up to 1,800 rpm.

KEY BENEFITS FOR STAKEHOLDERS

The report provides an extensive analysis of the current and emerging global electric power tools market trends and dynamics.

In-depth analysis of the market is conducted by constructing market estimations for the key market segments between 2019 and 2027. In addition, it also includes the market size estimations for 2015 to 2019.

Extensive analysis of the market is conducted by following key product positioning and monitoring of the top competitors within the market framework.

A comprehensive analysis of all the regions is provided to determine the prevailing opportunities.

The global electric power tools market forecast analysis from 2020 to 2027 is included in the report.

The key market players within the market are profiled in this report and their strategies are analyzed thoroughly, which help understand the competitive outlook of the industry.

The report also provides market share analysis for the key players in the electric power tools market industry, from 2015 to 2019.

GLOBAL ELECTRIC POWER TOOLS MARKET SEGMENTS

BY PRODUCT TYPE

Corded

Cordless

By END-USER INDUSTRY

Construction

Automotive

Aerospace

Others

BY REGION

North America

U.S.

Canada

Mexico

Europe

Germany

France

The UK

Italy

Russia

Rest of Europe

Asia-Pacific

India

China

Japan

Rest of Asia-Pacific

LAMEA

Latin America

Middle East

Africa

KEY PLAYERS

Apex Tool Group

Atlas Copco AB

Hilti Corporation

Ingersoll Rand Inc.

Koki Holding, Co., Ltd.

Makita Corporation

Robert Bosch GmbH

Stanley Black & Decker, Inc.

Snap-on Incorporated

Techtronic Industries Co., Ltd

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