

# Electric Power Tools Market by Product Type (Corded and Cordless), 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, effortless 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

## Contents

### CHAPTER 1:INTRODUCTION

- 1.1.REPORT DESCRIPTION
- 1.2.KEY BENEFITS FOR STAKEHOLDERS
- 1.3.KEY MARKET SEGMENTS
- 1.4.KEY MARKET PLAYERS
- 1.5.RESEARCH METHODOLOGY
  - 1.5.1.Primary research
  - 1.5.2.Secondary research
  - 1.5.3.Analyst tools and models

### CHAPTER 2:EXECUTIVE SUMMARY

- 2.1.KEY FINDINGS OF THE ELECTRIC POWER TOOLS MARKET:
  - 2.1.1.Top investment pockets
- 2.2.CXO PERSPECTIVE

### CHAPTER 3:MARKET OVERVIEW

- 3.1.MARKET DEFINITION AND SCOPE
- 3.2.KEY FORCES SHAPING ELECTRIC POWER TOOLS INDUSTRY
- 3.3.KEY MARKET PLAYERS IN ELECTRIC POWER TOOLS MARKET
- 3.4.GLOBAL ELECTRIC POWER TOOLS MARKET, 2015-2019 (\$MILLION)
- 3.5.GLOBAL ELECTRIC POWER TOOLS KEY PLAYERS REVENUE 2015-2019
- 3.6.GLOBAL ELECTRIC POWER TOOLS MARKET SHARE ANALYSIS 2015
- 3.7.GLOBAL ELECTRIC POWER TOOLS MARKET SHARE ANALYSIS 2016
- 3.8.GLOBAL ELECTRIC POWER TOOLS MARKET SHARE ANALYSIS 2017
- 3.9.GLOBAL ELECTRIC POWER TOOLS MARKET SHARE ANALYSIS 2018
- 3.10.GLOBAL ELECTRIC POWER TOOLS MARKET SHARE ANALYSIS 2019
- 3.11.MARKET DYNAMICS
  - 3.11.1.Drivers
    - 3.11.1.1.Increase in adoption of electric power tools in the construction industry
    - 3.11.1.2.Integration of brushless motors in electric power tools
    - 3.11.1.3.Growth in popularity of cordless power tools
  - 3.11.2.Restrictant
    - 3.11.2.1.High initial costs of the electric power tools
  - 3.11.3.Opportunity

- 3.11.3.1. Technological Innovations
- 3.12. COVID-19 IMPACT ANALYSIS

## **CHAPTER 4: ELECTRIC POWER TOOLS MARKET, BY PRODUCT TYPE**

### **4.1. MARKET OVERVIEW**

- 4.1.1. Market size and forecast, by product type

### **4.2. CORDED POWER TOOLS**

- 4.2.1. Key market trends, growth factors, and opportunities
- 4.2.2. Market size and forecast, by region
- 4.2.3. Market analysis, by country

### **4.3. CORDLESS POWER TOOLS**

- 4.3.1. Key market trends, growth factors, and opportunities
- 4.3.2. Market size and forecast, by region
- 4.3.3. Market analysis, by country

## **CHAPTER 5: ELECTRIC POWER TOOLS MARKET, BY END USER INDUSTRY**

### **5.1. MARKET OVERVIEW**

- 5.1.1. Market size and forecast, by end-user industry

### **5.2. CONSTRUCTION**

- 5.2.1. Key market trends, growth factors, and opportunities
- 5.2.2. Market size and forecast, by region
- 5.2.3. Market analysis, by country

### **5.3. AUTOMOTIVE**

- 5.3.1. Key market trends, growth factors, and opportunities
- 5.3.2. Market size and forecast, by region
- 5.3.3. Market analysis, by country

### **5.4. AEROSPACE**

- 5.4.1. Key market trends, growth factors, and opportunities
- 5.4.2. Market size and forecast, by region
- 5.4.3. Market analysis, by country

### **5.5. OTHERS**

- 5.5.1. Key market trends, growth factors, and opportunities
- 5.5.2. Market size and forecast, by region
- 5.5.3. Market analysis, by country

## **CHAPTER 6: ELECTRIC POWER TOOLS MARKET, BY REGION**



## 6.1.MARKET OVERVIEW

6.1.1.Market size and forecast, by region

## 6.2.NORTH AMERICA

6.2.1.Key market trends, growth factors, and opportunities

6.2.2.Market size and forecast, by product type

6.2.3.Market size and forecast, by end-user industry

6.2.4.Market size and forecast, by country

6.2.4.1.U.S.

6.2.4.1.1.U.S. market size and forecast, by product type

6.2.4.1.2.U.S. market size and forecast, by end-user industry

6.2.4.2.Canada

6.2.4.2.1.Canada market size and forecast, by product type

6.2.4.2.2.Canada market size and forecast, by end-user industry

6.2.4.3.Mexico

6.2.4.3.1.Mexico market size and forecast, by product type

6.2.4.3.2.Mexico market size and forecast, by end-user industry

## 6.3.EUROPE

6.3.1.Key market trends, growth factors, and opportunities

6.3.2.Europe market size and forecast, by product type

6.3.3.Europe market size and forecast, by end-user industry

6.3.4.Europe market size and forecast, by country

6.3.4.1.Germany

6.3.4.1.1.Germany market size and forecast, by product type

6.3.4.1.2.Germany market size and forecast, by end-user industry

6.3.4.2.France

6.3.4.2.1.France market size and forecast, by product type

6.3.4.2.2.France market size and forecast, by end-user industry

6.3.4.3.The UK

6.3.4.3.1.The UK market size and forecast, by product type

6.3.4.3.2.The UK market size and forecast, by end-user industry

6.3.4.4.Italy

6.3.4.4.1.Italy market size and forecast, by product type

6.3.4.4.2.Italy market size and forecast, by end-user industry

6.3.4.5.Russia

6.3.4.5.1.Russia market size and forecast, by product type

6.3.4.5.2.Russia market size and forecast, by end-user industry

6.3.4.6.Rest of Europe

6.3.4.6.1.Rest of Europe market size and forecast, by product type

6.3.4.6.2.Rest of Europe market size and forecast, by end-user industry

## 6.4.ASIA-PACIFIC

6.4.1.Key market trends, growth factors, and opportunities

6.4.2.Asia-Pacific market size and forecast, by product type

6.4.3.Asia-Pacific market size and forecast, by end-user industry

6.4.4.Asia-Pacific market size and forecast, by country

6.4.4.1.China

6.4.4.1.1.China market size and forecast, by product type

6.4.4.1.2.China market size and forecast, by end-user industry

6.4.4.2.India

6.4.4.2.1.India market size and forecast, by end-user industry

6.4.4.2.2.India market size and forecast, by end-user industry

6.4.4.3.Japan

6.4.4.3.1.Japan market size and forecast, by product type

6.4.4.3.2.Japan market size and forecast, by end-user industry

6.4.4.4.Rest of Asia-Pacific

6.4.4.4.1.Rest of Asia-Pacific market size and forecast, by product type

6.4.4.4.2.Rest of Asia-Pacific market size and forecast, by end-user industry

## 6.5.LAMEA

6.5.1.Key market trends, growth factors, and opportunities

6.5.2.LAMEA market size and forecast, by product type

6.5.3.LAMEA market size and forecast, by end-user industry

6.5.4.LAMEA market size and forecast, by country

6.5.4.1.Latin America

6.5.4.1.1.Latin America market size and forecast, by product type

6.5.4.1.2.Latin America market size and forecast, by end-user industry

6.5.4.2.Middle East

6.5.4.2.1.Middle East market size and forecast, by product type

6.5.4.2.2.Middle East market size and forecast, by end-user industry

6.5.4.3.Africa

6.5.4.3.1.Africa market size and forecast, by product type

6.5.4.3.2.Africa market size and forecast, by end-user industry

## CHAPTER 7:COMPETITIVE LANDSCAPE

### 7.1.INTRODUCTION

7.1.1.Market player positioning, 2019

### 7.2.TOP WINNING STRATEGIES

7.2.1.Top winning strategies, by year

7.2.2.Top winning strategies, by development

7.2.3.Top winning strategies, by company

## 7.3.COMPETITIVE DASHBOARD

## 7.4.KEY DEVELOPMENTS

7.4.1.New product launches

7.4.2.Product developments

7.4.3.Business expansion

7.4.4.Merger

7.4.5.Partnership

## CHAPTER 8:COMPANY PROFILES

### 8.1.APEX TOOL GROUP

8.1.1.Company overview

8.1.2.Key Executives

8.1.3.Company snapshot

8.1.4.Operating business segments

8.1.5.Product portfolio

8.1.6.Key strategic moves and developments

### 8.2.ATLAS COPCO AB

8.2.1.Company overview

8.2.2.Key executives

8.2.3.Company snapshot

8.2.4.Operating business segments

8.2.5.Product portfolio

8.2.6.Research and development expenses

8.2.7.Business performance

### 8.3.HILTI CORPORATION

8.3.1.Company overview

8.3.2.Key Executives

8.3.3.Company snapshot

8.3.4.Product portfolio

8.3.5.R&D Expenditure

8.3.6.Business performance

8.3.7.Key strategic moves and developments

### 1.4.INGERSOLL-RAND PLC

8.4.1.Company overview

8.4.2.Key executives

8.4.3.Company snapshot

8.4.4.Operating business segments

- 8.4.5.Product portfolio
- 8.4.6.Research and development expenses
- 8.4.7.Business performance
- 8.4.8.Key strategic moves and developments
- 8.5.KOKI HOLDINGS CO., LTD. (HIKOKI AND METABO)
  - 8.5.1.Company overview
  - 8.5.2.Key executives
  - 8.5.3.Company snapshot
  - 8.5.4.Product portfolio
  - 8.5.5.Product portfolio
  - 8.5.6.Business performance
  - 8.5.7.Locations of electric power tools manufacturing for HiKOKI:
  - 8.5.8.Locations of electric power tools manufacturing for Metabo:
  - 8.5.9.Key strategic moves and developments
- 8.6.MAKITA CORPORATION
  - 8.6.1.Company overview
  - 8.6.2.Key Executives
  - 8.6.3.Company snapshot
  - 8.6.4.Product portfolio
  - 8.6.5.R&D Expenditure
  - 8.6.6.Business performance
  - 8.6.7.Key strategic moves and developments
- 8.7.ROBERT BOSCH GMBH
  - 8.7.1.Company overview
  - 8.7.2.Key Executives
  - 8.7.3.Company snapshot
  - 8.7.4.Product portfolio
  - 8.7.5.R&D Expenditure
  - 8.7.6.Business performance
  - 8.7.7.Key strategic moves and developments
  - 8.7.8.Locations of electric power tools manufacturing for Bosch:
- 8.8.STANLEY BLACK & DECKER, INC.
  - 8.8.1.Company overview
  - 8.8.2.Key Executives
  - 8.8.3.Company snapshot
  - 8.8.4.Product portfolio
  - 8.8.5.R&D Expenditure
  - 8.8.6.Business performance
  - 8.8.7.Key strategic moves and developments

8.8.8.Locations of electric power tools manufacturing for Stanley Black & Decker:

#### 8.9.SNAP-ON INCORPORATED

8.9.1.Company overview

8.9.2.Key executives

8.9.3.Company snapshot

8.9.4.Operating business segments

8.9.5.Product portfolio

8.9.6.Research and development expenses

8.9.7.Business performance

8.9.8.Key strategic moves and developments

#### 8.10.TECHTRONIC INDUSTRIES COMPANY LIMITED

8.10.1.Company overview

8.10.2.Key executives

8.10.3.Company snapshot

8.10.4.Product portfolio

8.10.5.R&D expenditure

8.10.6.Business performance

8.10.7.Key strategic moves and developments

8.10.8.Locations of electric power tools manufacturing for TTI:

## List Of Tables

### LIST OF TABLES

- TABLE 01.GLOBAL ELECTRIC POWER TOOLS MARKET, 2015-2019 (\$MILLION)
- TABLE 02.GLOBAL ELECTRIC POWER TOOLS KEY PLAYERS REVENUE, 2015-2019 (\$MILLION)
- TABLE 03.COMPANY POSITION IN GLOBAL ELECTRIC POWER TOOLS MARKET IN 2015
- TABLE 04.COMPANY POSITION IN GLOBAL ELECTRIC POWER TOOLS MARKET IN 2016
- TABLE 05.COMPANY POSITION IN GLOBAL ELECTRIC POWER TOOLS MARKET IN 2017
- TABLE 06.COMPANY POSITION IN GLOBAL ELECTRIC POWER TOOLS MARKET IN 2018
- TABLE 07.COMPANY POSITION IN GLOBAL ELECTRIC POWER TOOLS MARKET IN 2019
- TABLE 08.ELECRIC POWER TOOLS MARKET REVENUE, BY PROXDUCT TYPE, 2015–2027 (\$MILLION)
- TABLE 09.ELECTRIC POWER TOOLS MARKET REVENUE FOR CORDED POWER TOOLS, BY REGION, 2015–2027 (\$MILLION)
- TABLE 10.ELECTRIC POWER TOOLS MARKET REVENUE FOR CORDLESS POWER TOOLS, BY REGION, 2015–2027 (\$MILLION)
- TABLE 11.ELECTRIC POWER TOOLS MARKET REVENUE, BY END-USER INDUSTRY, 2015–2027 (\$MILLION)
- TABLE 12.ELECTRIC POWER TOOLS MARKET REVENUE FOR CONSTRUCTION, BY REGION, 2015–2027 (\$MILLION)
- TABLE 13.ELECTRIC POWER TOOLS MARKET REVENUE FOR AUTOMOTIVE, BY REGION, 2015–2027 (\$MILLION)
- TABLE 14.ELECTRIC POWER TOOLS MARKET REVENUE FOR AEROSPACE, BY REGION, 2015–2027 (\$MILLION)
- TABLE 15.ELECTRIC POWER TOOLS MARKET REVENUE FOR OTHERS, BY REGION, 2015–2027 (\$MILLION)
- TABLE 16.ELECTRIC POWER TOOLS MARKET, BY REGION, 2015–2027 (\$MILLION)
- TABLE 17.NORTH AMERICA ELECTRIC POWER TOOLS MARKET, BY PRODUCT TYPE, 2015–2027 (\$MILLION)
- TABLE 18.NORTH AMERICA ELECTRIC POWER TOOLS MARKET, BY END-USER INDUSTRY, 2015–2027 (\$MILLION)

TABLE 19. NORTH AMERICA ELECTRIC POWER TOOLS MARKET, BY COUNTRY, 2015–2027 (\$MILLION)

TABLE 20. U.S. ELECTRIC POWER TOOLS MARKET, BY PRODUCT TYPE, 2015–2027 (\$MILLION)

TABLE 21. U.S. ELECTRIC POWER TOOLS MARKET, BY END-USER INDUSTRY, 2015–2027 (\$MILLION)

TABLE 22. CANADA ELECTRIC POWER TOOLS MARKET, BY PRODUCT TYPE, 2015–2027 (\$MILLION)

TABLE 23. CANADA ELECTRIC POWER TOOLS MARKET, BY END-USER INDUSTRY, 2015–2027 (\$MILLION)

TABLE 24. MEXICO ELECTRIC POWER TOOLS MARKET, BY PRODUCT TYPE, 2015–2027 (\$MILLION)

TABLE 25. MEXICO ELECTRIC POWER TOOLS MARKET, BY END-USER INDUSTRY, 2015–2027 (\$MILLION)

TABLE 26. EUROPE ELECTRIC POWER TOOLS MARKET, BY PRODUCT TYPE, 2015–2027 (\$MILLION)

TABLE 27. EUROPE ELECTRIC POWER TOOLS MARKET, BY END-USER INDUSTRY, 2015–2027 (\$MILLION)

TABLE 28. EUROPE ELECTRIC POWER TOOLS MARKET, BY COUNTRY, 2015–2027 (\$MILLION)

TABLE 29. GERMANY ELECTRIC POWER TOOLS MARKET, BY PRODUCT TYPE, 2015–2027 (\$MILLION)

TABLE 30. GERMANY ELECTRIC POWER TOOLS MARKET, BY END-USER INDUSTRY, 2015–2027 (\$MILLION)

TABLE 31. FRANCE ELECTRIC POWER TOOLS MARKET, BY PRODUCT TYPE, 2015–2027 (\$MILLION)

TABLE 32. FRANCE ELECTRIC POWER TOOLS MARKET, BY END-USER INDUSTRY, 2015–2027 (\$MILLION)

TABLE 33. THE UK ELECTRIC POWER TOOLS MARKET, BY PRODUCT TYPE, 2015–2027 (\$MILLION)

TABLE 34. THE UK ELECTRIC POWER TOOLS MARKET, BY END-USER INDUSTRY, 2015–2027 (\$MILLION)

TABLE 35. ITALY ELECTRIC POWER TOOLS MARKET, BY PRODUCT TYPE, 2015–2027 (\$MILLION)

TABLE 36. ITALY ELECTRIC POWER TOOLS MARKET, BY END-USER INDUSTRY, 2015–2027 (\$MILLION)

TABLE 37. RUSSIA ELECTRIC POWER TOOLS MARKET, BY PRODUCT TYPE, 2015–2027 (\$MILLION)

TABLE 38. RUSSIA ELECTRIC POWER TOOLS MARKET, BY END-USER

INDUSTRY, 2015–2027 (\$MILLION)

TABLE 39.REST OF EUROPE ELECTRIC POWER TOOLS MARKET, BY PRODUCT TYPE, 2015–2027 (\$MILLION)

TABLE 40.REST OF EUROPE ELECTRIC POWER TOOLS MARKET, BY END-USER INDUSTRY, 2015–2027 (\$MILLION)

TABLE 41.ASIA-PACIFIC ELECTRIC POWER TOOLS MARKET, BY PRODUCT TYPE, 2015–2027 (\$MILLION)

TABLE 42.ASIA-PACIFIC ELECTRIC POWER TOOLS MARKET, BY END-USER INDUSTRY, 2015–2027 (\$MILLION)

TABLE 43.ASIA-PACIFIC ELECTRIC POWER TOOLS MARKET, BY COUNTRY, 2015–2027 (\$MILLION)

TABLE 44.CHINA ELECTRIC POWER TOOLS MARKET, BY PRODUCT TYPE, 2015–2027 (\$MILLION)

TABLE 45.CHINA ELECTRIC POWER TOOLS MARKET, BY END-USER INDUSTRY, 2015–2027 (\$MILLION)

TABLE 46.INDIA ELECTRIC POWER TOOLS MARKET, BY PRODUCT TYPE, 2015–2027 (\$MILLION)

TABLE 47.INDIA ELECTRIC POWER TOOLS MARKET, BY END-USER INDUSTRY, 2015–2027 (\$MILLION)

TABLE 48.JAPAN ELECTRIC POWER TOOLS MARKET, BY PRODUCT TYPE, 2015–2027 (\$MILLION)

TABLE 49.JAPAN ELECTRIC POWER TOOLS MARKET, BY END-USER INDUSTRY, 2015–2027 (\$MILLION)

TABLE 50.REST OF ASIA-PACIFIC ELECTRIC POWER TOOLS MARKET, BY PRODUCT TYPE, 2015–2027 (\$MILLION)

TABLE 51.REST OF ASIA-PACIFIC ELECTRIC POWER TOOLS MARKET, BY END-USER INDUSTRY, 2015–2027 (\$MILLION)

TABLE 52.LAMEA ELECTRIC POWER TOOLS MARKET, BY PRODUCT TYPE, 2015–2027 (\$MILLION)

TABLE 53.LAMEA ELECTRIC POWER TOOLS MARKET, BY END-USER INDUSTRY, 2015–2027 (\$MILLION)

TABLE 54.LAMEA ELECTRIC POWER TOOLS MARKET, BY COUNTRY, 2015–2027 (\$MILLION)

TABLE 55.LATIN AMERICA ELECTRIC POWER TOOLS MARKET, BY PRODUCT TYPE, 2015–2027 (\$MILLION)

TABLE 56.LATIN AMERICA ELECTRIC POWER TOOLS MARKET, BY END-USER INDUSTRY, 2015–2027 (\$MILLION)

TABLE 57.MIDDLE EAST ELECTRIC POWER TOOLS MARKET, BY PRODUCT TYPE, 2015–2027 (\$MILLION)



TABLE 58.MIDDLE EAST ELECTRIC POWER TOOLS MARKET, BY END-USER INDUSTRY, 2015–2027 (\$MILLION)

TABLE 59.AFRICA ELECTRIC POWER TOOLS MARKET, BY PRODUCT TYPE, 2015–2027 (\$MILLION)

TABLE 60.AFRICA ELECTRIC POWER TOOLS MARKET, BY END-USER INDUSTRY, 2015–2027 (\$MILLION)

TABLE 61.COMPETITIVE DASHBOARD

TABLE 62.KEY NEW PRODUCT LAUNCHES (2017-2020)

TABLE 63.KEY PRODUCT DEVELOPMENTS, (2019)

TABLE 64.KEY BUSINESS EXPANSION, (2017–2020)

TABLE 65.KEY BUSINESS MERGER, (2017–2020)

TABLE 66.KEY BUSINESS PARTNERHIP, (2017–2020)

TABLE 67.APEX: KEY EXECUTIVES

TABLE 68.APEX: COMPANY SNAPSHOT

TABLE 69.APEX TOOL GROUP: OPERATING SEGMENTS

TABLE 70.APEX: PRODUCT PORTFOLIO

TABLE 71.KEY EXECUTIVES: ATLAS COPCO AB

TABLE 72.ATLAS COPCO AB: COMPANY SNAPSHOT

TABLE 73.ATLAS COPCO AB: OPERATING SEGMENTS

TABLE 74.ATLAS COPCO AB: PRODUCT PORTFOLIO

TABLE 75.HILTI: KEY EXECUTIVES

TABLE 76.HILTI: COMPANY SNAPSHOT

TABLE 77.HILTI: PRODUCT PORTFOLIO

TABLE 78.KEY EXECUTIVES: INGERSOLL-RAND PLC

TABLE 79.INGERSOLL-RAND PLC: COMPANY SNAPSHOT

TABLE 80.INGERSOLL-RAND PLC: OPERATING SEGMENTS

TABLE 81.INGERSOLL-RAND PLC: PRODUCT PORTFOLIO

TABLE 82.KOKI: KEY EXECUTIVES

TABLE 83.KOKI: COMPANY SNAPSHOT

TABLE 84.HIKOKI: PRODUCT PORTFOLIO

TABLE 85.KOKI: PRODUCT PORTFOLIO

TABLE 86.HIKOKI: MANUFACTURING LOCATIONS

TABLE 87.HIKOKI: PRODUCT OFFERINGS

TABLE 88.METABO: MANUFACTURING LOCATIONS

TABLE 89.METABO: PRODUCT OFFERINGS

TABLE 90.MAKITA: KEY EXECUTIVES

TABLE 91.MAKITA: COMPANY SNAPSHOT

TABLE 92.MAKITA: PRODUCT PORTFOLIO

TABLE 93.BOSCH: KEY EXECUTIVES

TABLE 94.BOSCH: COMPANY SNAPSHOT  
TABLE 95.BOSCH: PRODUCT PORTFOLIO  
TABLE 96.BOSCH: MANUFACTURING LOCATIONS  
TABLE 97.BOSCH: PRODUCT OFFERINGS  
TABLE 98.STANLEY BLACK & DECKER: KEY EXECUTIVES  
TABLE 99.STANLEY BLACK & DECKER: COMPANY SNAPSHOT  
TABLE 100.STANLEY BLACK & DECKER: PRODUCT PORTFOLIO  
TABLE 101.STANLEY BLACK & DECKER: MANUFACTURING LOCATIONS  
TABLE 102.STANLEY BLACK & DECKER: PRODUCT OFFERINGS  
TABLE 103.KEY EXECUTIVES: SNAP-ON INCORPORATED  
TABLE 104.SNAP-ON INCORPORATED: COMPANY SNAPSHOT  
TABLE 105.SNAP-ON INCORPORATED: OPERATING SEGMENTS  
TABLE 106.SNAP-ON INCORPORATED: PRODUCT PORTFOLIO  
TABLE 107.TTI: KEY EXECUTIVES  
TABLE 108.TTI: COMPANY SNAPSHOT  
TABLE 109.TTI: PRODUCT PORTFOLIO  
TABLE 110.TTI: MANUFACTURING LOCATIONS  
TABLE 111.TTI: PRODUCT OFFERINGS

## List Of Figures

### LIST OF FIGURES

FIGURE 01.KEY MARKET SEGMENTS

FIGURE 02.GLOBAL ELECTRIC POWER TOOLS MARKET, 2015–2027

FIGURE 03.GLOBAL ELECTRIC POWER TOOLS MARKET, BY COUNTRY, 2015–2027

FIGURE 04.GLOBAL ELECTRIC POWER TOOLS MARKET: KEY PLAYERS

FIGURE 05.TOP INVESTMENT POCKETS

FIGURE 06.LOW-TO-MODERATE BARGAINING POWER OF SUPPLIERS

FIGURE 07.LOW-TO-MODERATE THREAT OF NEW ENTRANTS

FIGURE 08.MODERATE-TO-HIGH THREAT OF SUBSTITUTES

FIGURE 09.LOW-TO-HIGH BARGAINING POWER OF BUYERS

FIGURE 10.MODERATE-TO-HIGH INTENSITY OF RIVALRY

FIGURE 11.GLOBAL ELECTRIC POWER TOOLS MARKET SHARE 2015

FIGURE 12.GLOBAL ELECTRIC POWER TOOLS MARKET SHARE 2016

FIGURE 13.GLOBAL ELECTRIC POWER TOOLS MARKET SHARE 2017

FIGURE 14.GLOBAL ELECTRIC POWER TOOLS MARKET SHARE 2018

FIGURE 15.GLOBAL ELECTRIC POWER TOOLS MARKET SHARE, 2019

FIGURE 16.MARKET DYNAMICS

FIGURE 17.GLOBAL ELECTRIC POWER TOOLS MARKET, BY PRODUCT TYPE, 2020–2027

FIGURE 18.COMPARATIVE SHARE ANALYSIS OF CORDED POWER TOOLS MARKET, BY COUNTRY, 2015 & 2027 (%)

FIGURE 19.COMPARATIVE SHARE ANALYSIS OF CORDLESS POWER TOOLS MARKET, BY COUNTRY, 2015 & 2027 (%)

FIGURE 20.GLOBAL ELECTRIC POWER TOOLS MARKET, BY END-USER INDUSTRY, 2015–2027

FIGURE 21.COMPARATIVE SHARE ANALYSIS OF CONSTRUCTION MARKET, BY COUNTRY, 2015 & 2027 (%)

FIGURE 22.COMPARATIVE SHARE ANALYSIS OF AUTOMOTIVE MARKET, BY COUNTRY, 2015 & 2027 (%)

FIGURE 23.COMPARATIVE SHARE ANALYSIS OF AEROSPACE MARKET, BY COUNTRY, 2015 & 2027 (%)

FIGURE 24.COMPARATIVE SHARE ANALYSIS OF OTHERS MARKET, BY COUNTRY, 2015 & 2027 (%)

FIGURE 25.ELECTRIC POWER TOOLS MARKET, BY REGION, 2015–2027

FIGURE 26.U.S. ELECTRIC POWER TOOLS MARKET REVENUE, 2015 & 2027

(\$MILLION)

FIGURE 27.CANADA ELECTRIC POWER TOOLS MARKET REVENUE, 2015 & 2027

(\$MILLION)

FIGURE 28.MEXICO ELECTRIC POWER TOOLS MARKET REVENUE, 2015 & 2027

(\$MILLION)

FIGURE 29.GERMANY ELECTRIC POWER TOOLS MARKET REVENUE, 2015 &  
2027 (\$MILLION)

FIGURE 30.FRANCE ELECTRIC POWER TOOLS MARKET REVENUE, 2015 & 2027  
(\$MILLION)

FIGURE 31.THE UK ELECTRIC POWER TOOLS MARKET REVENUE, 2015 & 2027  
(\$MILLION)

FIGURE 32.ITALY ELECTRIC POWER TOOLS MARKET REVENUE, 2015 & 2027  
(\$MILLION)

FIGURE 33.RUSSIA ELECTRIC POWER TOOLS MARKET REVENUE, 2015 & 2027  
(\$MILLION)

FIGURE 34.REST OF EUROPE ELECTRIC POWER TOOLS MARKET REVENUE,  
2015 & 2027 (\$MILLION)

FIGURE 35.CHINA ELECTRIC POWER TOOLS MARKET REVENUE, 2015 & 2027  
(\$MILLION)

FIGURE 36.INDIA ELECTRIC POWER TOOLS MARKET REVENUE, 2015 & 2027  
(\$MILLION)

FIGURE 37.JAPAN ELECTRIC POWER TOOLS MARKET REVENUE, 2015 & 2027  
(\$MILLION)

FIGURE 38.REST OF ASIA-PACIFIC ELECTRIC POWER TOOLS MARKET  
REVENUE, 2015 & 2027 (\$MILLION)

FIGURE 39.LATIN AMERICA ELECTRIC POWER TOOLS MARKET REVENUE, 2015  
& 2027 (\$MILLION)

FIGURE 40.MIDDLE EAST ELECTRIC POWER TOOLS MARKET REVENUE, 2015 &  
2027 (\$MILLION)

FIGURE 41.AFRICA ELECTRIC POWER TOOLS MARKET REVENUE, 2015 & 2027  
(\$MILLION)

FIGURE 42.MARKET PLAYER POSITIONING, 2019

FIGURE 43.TOP WINNING STRATEGIES, BY YEAR, 2017–2020

FIGURE 44.TOP WINNING STRATEGIES, BY DEVELOPMENT, 2017–2020 (%)

FIGURE 45.TOP WINNING STRATEGIES, BY COMPANY, 2017–2020

FIGURE 46.ATLAS COPCO AB: RESEARCH AND DEVELOPMENT EXPENSES,  
2016–2019(\$MILLION)

FIGURE 47.ATLAS COPCO AB: REVENUE, 2016–2019(\$MILLION)

FIGURE 48.ATLAS COCPO AB: REVENUE SHARE BY SEGMENT, 2018 (%)

FIGURE 49.ATLAS COCPO AB: REVENUE SHARE BY SEGMENT, 2019 (%)

FIGURE 50.ATLAS COPCO AB: REVENUE SHARE BY REGION, 2018 (%)

FIGURE 51.ATLAS COPCO AB: REVENUE SHARE BY REGION, 2019 (%)

FIGURE 52.HILTI: R&D EXPENDITURE, 2016–2019 (\$MILLION)

FIGURE 53.HILTI: REVENUE, 2016–2019 (\$MILLION)

FIGURE 54.HILTI: REVENUE SHARE FOR ELECTRIC POWER TOOLS, 2018 (%)

FIGURE 55.HILTI: REVENUE SHARE FOR ELECTRIC POWER TOOLS, 2019 (%)

FIGURE 56.HILTI: REVENUE SHARE BY SEGMENT, 2018 (%)

FIGURE 57.HILTI: REVENUE SHARE BY REGION, 2019 (%)

FIGURE 58.HILTI: REVENUE SHARE BY REGION, 2018 (%)

FIGURE 59.HILTI: REVENUE SHARE BY REGION, 2019 (%)

FIGURE 60.INGERSOLL-RAND PLC: RESEARCH AND DEVELOPMENT EXPENSES, 2017–2019(\$MILLION)

FIGURE 61.INGERSOLL-RAND PLC: REVENUE, 2017–2019(\$MILLION)

FIGURE 62.INGERSOLL RAND PLC: REVENUE SHARE BY SEGMENT, 2019 (%)

FIGURE 63.INGERSOLL RAND PLC: REVENUE SHARE BY REGION, 2019 (%)

FIGURE 64.KOKI: REVENUE, 2016–2018 (\$MILLION)

FIGURE 65.KOKI: REVENUE SHARE FOR ELECTRIC POWER TOOLS, 2018 (%)

FIGURE 66.MAKITA: R&D EXPENDITURE, 2017–2019 (\$MILLION)

FIGURE 67.MAKITA: REVENUE, 2017–2019 (\$MILLION)

FIGURE 68.MAKITA: REVENUE SHARE FOR ELECTRIC POWER TOOLS, 2018 (%)

FIGURE 69.MAKITA: REVENUE SHARE FOR ELECTRIC POWER TOOLS, 2019 (%)

FIGURE 70.MAKITA: REVENUE SHARE BY SEGMENT, 2018 (%)

FIGURE 71.MAKITA: REVENUE SHARE BY SEGMENT, 2019 (%)

FIGURE 72.MAKITA: REVENUE SHARE BY REGION, 2018 (%)

FIGURE 73.MAKITA: REVENUE SHARE BY REGION, 2019 (%)

FIGURE 74.BOSCH: R&D EXPENDITURE, 2016–2019 (\$MILLION)

FIGURE 75.BOSCH: REVENUE, 2016–2019 (\$MILLION)

FIGURE 76.BOSCH: REVENUE SHARE FOR ELECTRIC POWER TOOLS, 2018 (%)

FIGURE 77.BOSCH: REVENUE SHARE FOR ELECTRIC POWER TOOLS, 2019 (%)

FIGURE 78.BOSCH: REVENUE SHARE BY SEGMENT, 2018 (%)

FIGURE 79.BOSCH: REVENUE SHARE BY SEGMENT, 2019 (%)

FIGURE 80.BOSCH: REVENUE SHARE BY REGION, 2018 (%)

FIGURE 81.BOSCH: REVENUE SHARE BY REGION, 2019 (%)

FIGURE 82.STANLEY BLACK & DECKER: R&D EXPENDITURE, 2016–2019 (\$MILLION)

FIGURE 83.STANLEY BLACK & DECKER: REVENUE, 2016–2019 (\$MILLION)

FIGURE 84.STANLEY BLACK & DECKER: REVENUE SHARE FOR ELECTRIC POWER TOOLS, 2018 (%)

FIGURE 85.STANLEY BLACK & DECKER: REVENUE SHARE FOR ELECTRIC POWER TOOLS, 2019 (%)

FIGURE 86.STANLEY BLACK & DECKER: REVENUE SHARE BY SEGMENT, 2018 (%)

FIGURE 87.STANLEY BLACK & DECKER: REVENUE SHARE BY REGION, 2019 (%)

FIGURE 88.STANLEY BLACK & DECKER: REVENUE SHARE BY REGION, 2018 (%)

FIGURE 89.STANLEY BLACK & DECKER: REVENUE SHARE BY REGION, 2019 (%)

FIGURE 90.SNAP-ON INCORPORATED: RESEARCH AND DEVELOPMENT EXPENSES, 2016–2019(\$MILLION)

FIGURE 91.SNAP-ON INCORPORATED: REVENUE, 2016–2019(\$MILLION)

FIGURE 92.SNAP-ON INCORPORATED: REVENUE SHARE BY SEGMENT, 2018 (%)

FIGURE 93.SNAP-ON INCOPORATED: REVENUE SHARE BY SEGMENT, 2019 (%)

FIGURE 94.SNAP-ON INCOPORATED: REVENUE SHARE BY REGION, 2018 (%)

FIGURE 95.SNAP-ON INCOPORATED: REVENUE SHARE BY REGION, 2019 (%)

FIGURE 96.TTI: R&D EXPENDITURE, 2016–2019 (\$MILLION)

FIGURE 97.TTI: REVENUE, 2016–2019 (\$MILLION)

FIGURE 98.TTI: REVENUE SHARE FOR ELECTRIC POWER TOOLS, 2018 (%)

FIGURE 99.TTI: REVENUE SHARE FOR ELECTRIC POWER TOOLS, 2019 (%)

FIGURE 100.TTI: REVENUE SHARE BY SEGMENT, 2019 (%)

FIGURE 101.TTI: REVENUE SHARE BY SEGMENT, 2019 (%)

FIGURE 102.TTI: REVENUE SHARE BY REGION, 2018 (%)

FIGURE 103.TTI: REVENUE SHARE BY REGION, 2019 (%)

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