

Power Tools Market by Mode of Operation (Electric, Pneumatic, and Others), Tool Type (Drills, Material Removal Tool, Saws, Wrenches, and Others), and Application (Industrial and Do-It-Yourself (DIY)): Global Opportunity Analysis and Industry Forecast, 2020–2027

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Abstracts

The global power tools market was valued at \$32,664.0 million in 2019, and is projected to reach \$48,677.0 million by 2027, registering a CAGR of 4.8% from 2020 to 2027. Power tools are mechanical devices that work on dissimilar power sources, such as battery, compressed air, or electricity. Different types of power tools comprise hydraulic presses, handheld machine drills, and gas tools, which are utilized for diverse applications including assembly, production, and maintenance operations.

Factors such as growth in industrialization, upsurge in housing spending, and rise in urbanization is expected to cater to the growth of the global power tools market. In addition, there has been an increase in demand for power tools in do-it-yourself (DIY) techniques amongst household users. The acceptance of DIY techniques has led to the market growth owing to augmented demand for battery-operated power tools, modifications in consumer lifestyle, and increase in disposable income of people. Further, greater demand for lithium-ion batteries as compared to nickel–cadmium batteries, due to the innovative cordless battery technology has garnered the adoption of cordless tools.

Strict governing norms for producing cordless power tools and declining prices of electric power tools stimulates the growth of the global power tools market. For instance, from December 2016, the European Union (EU) planned to prohibit the use of

cadmium, a toxic substance in cordless power tools due to the leakage of cadmium from nickel-cadmium batteries. Such laws by governments are expected to intensify the demand for cordless power tools, as lithium-ion batteries are lightweight and cost-effective. However, uneven economic situation across the globe and high maintenance cost of power tools are projected to impede the market growth.

The global power tools market is segmented on the basis of mode of operation, tool type, application, and region. By mode of operation, the market is divided into electric (corded and cordless electric power tools), pneumatic, and others. The electric power tools segment is expected to dominate the market throughout the study period. On the basis of tool type, the global power tools market is categorized into drills, wrenches, material removal tool, saws, and others. The drills segment is anticipated to dominate the market during the forecast period.

By application, the global power tools market is bifurcated into industrial (construction, automotive, aerospace, and others) and do-it-yourself (DIY). The DIY segment is expected to exhibit highest growth rate during the forecast period. Region wise, the global power tools market has been analyzed across North America (U.S., Canada, and Mexico), Europe (Germany, UK, France, Italy, Russia, and rest of Europe), Asia-Pacific (China, India, Japan, and rest of Asia-Pacific), and LAMEA (Latin America, Middle East, and Africa). Asia-Pacific is anticipated to hold the largest market share throughout the study period.

COMPETITION ANALYSIS

The major players profiled in power tools market report include Atlas Copco AB, Emerson Electric Co., Hilti Corporation, Ingersoll-Rand plc, Koki Holdings Co., Ltd., Makita Corporation, Robert Bosch GmbH, Snap-on Incorporated, Stanley Black & Decker Inc., and Techtronic Industries Co. Ltd. Key players have introduced a varied range of power tools owing to rise in demand from manufacturing and construction industries. Product launch is one of the widely adopted strategies by the key market players. For instance, in August 2019, Milwaukee Tools, a brand of TTI, launched Milwaukee's new M12 FUEL Installation Drill/Driver. The tool is developed especially for installations in construction and for MEP contractors. It features four-in-one solution functionality and delivers up to 300 in-lbs. maximum torque.

KEY BENEFITS FOR STAKEHOLDERS

The report provides an extensive analysis of the current and emerging power

tools market trends and dynamics.

In-depth market analysis is conducted by constructing market estimations for the key market segments between 2019 and 2027.

Extensive analysis of the power tools 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 power tools market forecast from 2020 to 2027 is included in the report.

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

GLOBAL POWER TOOLS MARKET SEGMENTS

BY MODE OF OPERATION

Electric

Corded Power Tools

Cordless Power Tools

Pneumatic

Others

BY TOOL TYPE

Drills

Saws

Wrenches

Material Removal Tool

Others

BY APPLICATION

Industrial

Construction

Automotive

Aerospace

Others

Do-It-Yourself (DIY)

BY REGION

North America

U.S.

Canada

Mexico

Europe

Germany

UK

France

Italy

Russia

Rest of Europe

Asia-Pacific

China

India

Japan

Rest of Asia-Pacific

LAMEA

Latin America

Middle East

Africa

KEY PLAYERS

Atlas Copco AB

Emerson Electric Co.

Hilti Corporation

Ingersoll-Rand plc.

Koki Holdings Co., Ltd.

Makita Corporation

Robert Bosch GmbH

Snap-on Incorporated

Stanley Black & Decker Inc.

Techtronic Industries Co. Ltd.

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