

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

<https://marketpublishers.com/r/PC56FA4555BEN.html>

Date: April 2020

Pages: 294

Price: US\$ 5,370.00 (Single User License)

ID: PC56FA4555BEN

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.

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 power tools market:
- 2.2.CXO perspective

CHAPTER 3:MARKET OVERVIEW

- 3.1.Market definition and scope
- 3.2.Key forces shaping power tools industry
- 3.3.Key Findings
 - 3.3.1.Global Power Tools Market Share Analysis 2018
 - 3.3.2.Top investment pockets
- 3.4.Market dynamics
 - 3.4.1.Drivers
 - 3.4.1.1.Growing adoption of power tools in the construction industry
 - 3.4.1.2.Integration of brushless motors in electric power tools
 - 3.4.1.3.Rapid industrialization coupled with increase in infrastructural spending
 - 3.4.1.4.Growth in popularity of energy-efficient power tools
 - 3.4.2.Restraints
 - 3.4.2.1.High purchase costs of the electric power tools
 - 3.4.2.2.High cost of hydraulic cylinders as compared to pneumatic cylinders
 - 3.4.3.Opportunities
 - 3.4.3.1.Technological Innovations
 - 3.4.3.2.Surge in demand for material handling equipment

CHAPTER 4:POWER TOOLS MARKET, BY MODE OF OPERATION

Power Tools Market by Mode of Operation (Electric, Pneumatic, and Others), Tool Type (Drills, Material Removal...

4.1.Market overview

4.1.1.Market size and forecast, by mode of operation

4.2.Electric

4.2.1.Key market trends, growth factors, and opportunities

4.2.1.1.Corded Power Tools

4.2.1.1.1.Key market trends, growth factors, and opportunities

4.2.1.2.Cordless power tools

4.2.1.2.1.Key market trends, growth factors, and opportunities

4.2.2.Market size and forecast, by type

4.2.3.Market size and forecast, by region

4.2.4.Market analysis, by country

4.3.Pneumatic

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

4.4.Others

4.4.1.Key market trends, growth factors, and opportunities

4.4.2.Market size and forecast, by region

4.4.3.Market analysis, by country

CHAPTER 5:POWER TOOLS MARKET, BY TOOL TYPE

5.1.Market overview

5.1.1.Market size and forecast, by tool type

5.2.Drills

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.Material removal tool

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.Saws

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.Wrenches

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

5.6.Others

5.6.1.Key market trends, growth factors, and opportunities

5.6.2.Market size and forecast, by region

5.6.3.Market analysis, by country

CHAPTER 6:POWER TOOLS MARKET, BY APPLICATION

6.1.Market overview

6.1.1.Market size and forecast, by application

6.2.Industrial

6.2.1.Key market trends, growth factors, and opportunities

6.2.1.1.Construction

6.2.1.1.1.Key market trends, growth factors, and opportunities

6.2.1.2.Automotive

6.2.1.2.1.Key market trends, growth factors, and opportunities

6.2.1.3.Aerospace

6.2.1.3.1.Key market trends, growth factors, and opportunities

6.2.1.4.Others

6.2.1.4.1.Key market trends, growth factors, and opportunities

6.2.2.Market size and forecast, by sector

6.2.3.Market size and forecast, by region

6.2.4.Market analysis, by country

6.3.Do-it-yourself (DIY)

6.3.1.Key market trends, growth factors, and opportunities

6.3.2.Market size and forecast, by region

6.3.3.Market analysis, by country

CHAPTER 7:POWER TOOLS MARKET, BY REGION

7.1.Market overview

7.1.1.Market size and forecast, by region

7.2.North America

7.2.1.Key market trends, growth factors, and opportunities

7.2.2.Market size and forecast, by mode of operation

7.2.3.Market size and forecast, by tool type

7.2.4.Market size and forecast, by application

7.2.5.Market size and forecast, by country

7.2.5.1.U.S.

7.2.5.1.1.U.S. market size and forecast, by mode of operation

7.2.5.1.2.U.S. market size and forecast, by tool type

7.2.5.1.3.U.S. market size and forecast, by application

7.2.5.2.Canada

7.2.5.2.1.Canada market size and forecast, by mode of operation

7.2.5.2.2.Canada market size and forecast, by tool type

7.2.5.2.3.Canada market size and forecast, by application

7.2.5.3.Mexico

7.2.5.3.1.Mexico market size and forecast, by mode of operation

7.2.5.3.2.Mexico market size and forecast, by tool type

7.2.5.3.3.Mexico market size and forecast, by application

7.3.Europe

7.3.1.Key market trends, growth factors, and opportunities

7.3.2.Europe market size and forecast, by mode of operation

7.3.3.Europe market size and forecast, by tool type

7.3.4.Europe market size and forecast, by application

7.3.5.Europe market size and forecast, by country

7.3.5.1.Germany

7.3.5.1.1.Germany market size and forecast, by mode of operation

7.3.5.1.2.Germany market size and forecast, by tool type

7.3.5.1.3.Germany market size and forecast, by application

7.3.5.2.France

7.3.5.2.1.France market size and forecast, by mode of operation

7.3.5.2.2.France market size and forecast, by tool type

7.3.5.2.3.France market size and forecast, by application

7.3.5.3.The UK

7.3.5.3.1.The UK market size and forecast, by mode of operation

7.3.5.3.2.The UK market size and forecast, by tool type

7.3.5.3.3.The UK market size and forecast, by application

7.3.5.4.Italy

7.3.5.4.1.Italy market size and forecast, by mode of operation

7.3.5.4.2.Italy market size and forecast, by tool type

7.3.5.4.3.Italy market size and forecast, by application

7.3.5.5.Russia

7.3.5.5.1.Russia market size and forecast, by mode of operation

7.3.5.5.2.Russia market size and forecast, by tool type

7.3.5.5.3.Russia market size and forecast, by application

7.3.5.6.Rest of Europe

7.3.5.6.1. Rest of Europe market size and forecast, by mode of operation

7.3.5.6.2. Rest of Europe market size and forecast, by tool type

7.3.5.6.3. Rest of Europe market size and forecast, by application

7.4. Asia-Pacific

7.4.1. Key market trends, growth factors, and opportunities

7.4.2. Asia-Pacific market size and forecast, by mode of operation

7.4.3. Asia-Pacific market size and forecast, by tool type

7.4.4. Asia-Pacific market size and forecast, by application

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

7.4.5.1. China

7.4.5.1.1. China market size and forecast, by mode of operation

7.4.5.1.2. China market size and forecast, by tool type

7.4.5.1.3. China market size and forecast, by application

7.4.5.2. India

7.4.5.2.1. India market size and forecast, by mode of operation

7.4.5.2.2. India market size and forecast, by tool type

7.4.5.2.3. India market size and forecast, by application

7.4.5.3. Japan

7.4.5.3.1. Japan market size and forecast, by mode of operation

7.4.5.3.2. Japan market size and forecast, by tool type

7.4.5.3.3. Japan market size and forecast, by application

7.4.5.4. Rest of Asia-Pacific

7.4.5.4.1. Rest of Asia-Pacific market size and forecast, by mode of operation

7.4.5.4.2. Rest of Asia-Pacific market size and forecast, by tool type

7.4.5.4.3. Rest of Asia-Pacific market size and forecast, by application

7.5. LAMEA

7.5.1. Key market trends, growth factors, and opportunities

7.5.2. LAMEA market size and forecast, by mode of operation

7.5.3. LAMEA market size and forecast, by tool type

7.5.4. LAMEA market size and forecast, by application

7.5.5. LAMEA market size and forecast, by country

7.5.5.1. Latin America

7.5.5.1.1. Latin America market size and forecast, by mode of operation

7.5.5.1.2. Latin America market size and forecast, by tool type

7.5.5.1.3. Latin America market size and forecast, by application

7.5.5.2. Middle East

7.5.5.2.1. Middle East market size and forecast, by mode of operation

7.5.5.2.2. Middle East market size and forecast, by tool type

7.5.5.2.3. Middle East market size and forecast, by application

7.5.5.3.Africa

7.5.5.3.1.Africa market size and forecast, by mode of operation

7.5.5.3.2.Africa market size and forecast, by tool type

7.5.5.3.3.Africa market size and forecast, by application

CHAPTER 8:COMPETITIVE LANDSCAPE

8.1.Introduction

8.1.1.Market player positioning, 2018

8.2.Top winning strategies

8.2.1.Top winning strategies, by year

8.2.2.Top winning strategies, by development

8.2.3.Top winning strategies, by company

8.3.Competitive dashboard

8.4.Key developments

8.4.1.New product launches

8.4.2.Product developments

8.4.3.Business expansion

CHAPTER 9:COMPANY PROFILES

9.1.Atlas Copco AB

9.1.1.Company overview

9.1.2.Key executives

9.1.3.Company snapshot

9.1.4.Operating business segments

9.1.5.Product portfolio

9.1.6.Research and development expenses

9.1.7.Business performance

9.2.Emerson Electric Co.

9.2.1.Company overview

9.2.2.Key executive

9.2.3.Company snapshot

9.2.4.Operating business segments

9.2.5.Product portfolio

9.2.6.Research and development expenses

9.2.7.Business performance

9.2.8.Key strategic moves and developments

9.3.Hilti Corporation

- 9.3.1. Company overview
- 9.3.2. Key Executives
- 9.3.3. Company snapshot
- 9.3.4. Product portfolio
- 9.3.5. R&D Expenditure
- 9.3.6. Business performance
- 9.3.7. Key strategic moves and developments
- 9.4. Ingersoll-Rand plc
 - 9.4.1. Company overview
 - 9.4.2. Key executives
 - 9.4.3. Company snapshot
 - 9.4.4. Operating business segments
 - 9.4.5. Product portfolio
 - 9.4.6. Research and development expenses
 - 9.4.7. Business performance
 - 9.4.8. Key strategic moves and developments
- 9.5. KOKI HOLDINGS CO., LTD.
 - 9.5.1. Company overview
 - 9.5.2. Key executives
 - 9.5.3. Company snapshot
 - 9.5.4. Product portfolio
 - 9.5.5. Product portfolio
 - 9.5.6. Business performance
- 9.6. MAKITA CORPORATION
 - 9.6.1. Company overview
 - 9.6.2. Key Executives
 - 9.6.3. Company snapshot
 - 9.6.4. Product portfolio
 - 9.6.5. R&D Expenditure
 - 9.6.6. Business performance
 - 9.6.7. Key strategic moves and developments
- 9.7. ROBERT BOSCH GMBH
 - 9.7.1. Company overview
 - 9.7.2. Key Executives
 - 9.7.3. Company snapshot
 - 9.7.4. Product portfolio
 - 9.7.5. R&D Expenditure
 - 9.7.6. Business performance
 - 9.7.7. Key strategic moves and developments

9.8.Snap-on Incorporated

9.8.1.Company overview

9.8.2.Key executives

9.8.3.Company snapshot

9.8.4.Operating business segments

9.8.5.Product portfolio

9.8.6.Research and development expenses

9.8.7.Business performance

9.9.STANLEY BLACK & DECKER, INC.

9.9.1.Company overview

9.9.2.Key Executives

9.9.3.Company snapshot

9.9.4.Product portfolio

9.9.5.R&D Expenditure

9.9.6.Business performance

9.9.7.Key strategic moves and developments

9.10.TECHTRONIC INDUSTRIES COMPANY LIMITED

9.10.1.Company overview

9.10.2.Key executives

9.10.3.Company snapshot

9.10.4.Product portfolio

9.10.5.R&D expenditure

9.10.6.Business performance

9.10.7.Key strategic moves and developments

List Of Tables

LIST OF TABLES

TABLE 01.POWER TOOLS MARKET REVENUE, BY MODE OF OPERATION, 2019–2027 (\$MILLION)

TABLE 02.POWER TOOLS MARKET REVENUE FOR ELECTRIC, BY TYPE, 2019–2027 (\$MILLION)

TABLE 03.POWER TOOLS MARKET REVENUE FOR ELECTRIC, BY REGION, 2019–2027 (\$MILLION)

TABLE 04.POWER TOOLS MARKET REVENUE FOR PNEUMATIC, BY REGION, 2019–2027 (\$MILLION)

TABLE 05.POWER TOOLS MARKET REVENUE FOR OTHERS, BY REGION, 2019–2027 (\$MILLION)

TABLE 06.POWER TOOLS MARKET REVENUE, BY TOOL TYPE, 2019–2027 (\$MILLION)

TABLE 07.POWER TOOLS MARKET REVENUE FOR DRILLS, BY REGION, 2019–2027 (\$MILLION)

TABLE 08.POWER TOOLS MARKET REVENUE FOR MATERIAL REMOVAL TOOL, BY REGION, 2019–2027 (\$MILLION)

TABLE 09.POWER TOOLS MARKET REVENUE FOR SAWS, BY REGION, 2019–2027 (\$MILLION)

TABLE 10.POWER TOOLS MARKET REVENUE FOR WRENCHES, BY REGION, 2019–2027 (\$MILLION)

TABLE 11.POWER TOOLS MARKET REVENUE FOR OTHERS, BY REGION, 2019–2027 (\$MILLION)

TABLE 12.POWER TOOLS MARKET REVENUE, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 13.POWER TOOLS MARKET REVENUE FOR INDUSTRIAL, BY SECTOR, 2019–2027 (\$MILLION)

TABLE 14.POWER TOOLS MARKET REVENUE FOR INDUSTRIAL, BY REGION, 2019–2027 (\$MILLION)

TABLE 15.POWER TOOLS MARKET REVENUE FOR DIY, BY REGION, 2019–2027 (\$MILLION)

TABLE 16.POWER TOOLS MARKET, BY REGION, 2019–2027 (\$MILLION)

TABLE 17.NORTH AMERICA POWER TOOLS MARKET, BY MODE OF OPERATION, 2019–2027 (\$MILLION)

TABLE 18.NORTH AMERICA POWER TOOLS MARKET, BY TOOL TYPE, 2019–2027 (\$MILLION)

TABLE 19.NORTH AMERICA POWER TOOLS MARKET, BY APPLICATION,
2019–2027 (\$MILLION)

TABLE 20.NORTH AMERICA POWER TOOLS MARKET, BY COUNTRY, 2019–2027
(\$MILLION)

TABLE 21.U.S. POWER TOOLS MARKET, BY MODE OF OPERATION, 2019–2027
(\$MILLION)

TABLE 22.U.S. POWER TOOLS MARKET, BY TOOL TYPE, 2019–2027 (\$MILLION)

TABLE 23.U.S. POWER TOOLS MARKET, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 24.CANADA POWER TOOLS MARKET, BY MODE OF OPERATION,
2019–2027 (\$MILLION)

TABLE 25.CANADA POWER TOOLS MARKET, BY TOOL TYPE, 2019–2027
(\$MILLION)

TABLE 26.CANADA POWER TOOLS MARKET, BY APPLICATION, 2019–2027
(\$MILLION)

TABLE 27.MEXICO POWER TOOLS MARKET, BY MODE OF OPERATION,
2019–2027 (\$MILLION)

TABLE 28.MEXICO POWER TOOLS MARKET, BY TOOL TYPE, 2019–2027
(\$MILLION)

TABLE 29.MEXICO POWER TOOLS MARKET, BY APPLICATION, 2019–2027
(\$MILLION)

TABLE 30.EUROPE POWER TOOLS MARKET, BY MODE OF OPERATION,
2019–2027 (\$MILLION)

TABLE 31.EUROPE POWER TOOLS MARKET, BY TOOL TYPE, 2019–2027
(\$MILLION)

TABLE 32.EUROPE POWER TOOLS MARKET, BY APPLICATION, 2019–2027
(\$MILLION)

TABLE 33.EUROPE POWER TOOLS MARKET, BY COUNTRY, 2019–2027
(\$MILLION)

TABLE 34.GERMANY POWER TOOLS MARKET, BY MODE OF OPERATION,
2019–2027 (\$MILLION)

TABLE 35.GERMANY POWER TOOLS MARKET, BY TOOL TYPE, 2019–2027
(\$MILLION)

TABLE 36.GERMANY POWER TOOLS MARKET, BY APPLICATION, 2019–2027
(\$MILLION)

TABLE 37.FRANCE POWER TOOLS MARKET, BY MODE OF OPERATION,
2019–2027 (\$MILLION)

TABLE 38.FRANCE POWER TOOLS MARKET, BY TOOL TYPE, 2019–2027
(\$MILLION)

TABLE 39.FRANCE POWER TOOLS MARKET, BY APPLICATION, 2019–2027

(\$MILLION)

TABLE 40.THE UK POWER TOOLS MARKET, BY MODE OF OPERATION,
2019–2027 (\$MILLION)

TABLE 41.THE UK POWER TOOLS MARKET, BY TOOL TYPE, 2019–2027
(\$MILLION)

TABLE 42.THE UK POWER TOOLS MARKET, BY APPLICATION, 2019–2027
(\$MILLION)

TABLE 43.ITALY POWER TOOLS MARKET, BY MODE OF OPERATION, 2019–2027
(\$MILLION)

TABLE 44.ITALY POWER TOOLS MARKET, BY TOOL TYPE, 2019–2027 (\$MILLION)

TABLE 45.ITALY POWER TOOLS MARKET, BY APPLICATION, 2019–2027
(\$MILLION)

TABLE 46.RUSSIA POWER TOOLS MARKET, BY MODE OF OPERATION,
2019–2027 (\$MILLION)

TABLE 47.RUSSIA POWER TOOLS MARKET, BY TOOL TYPE, 2019–2027
(\$MILLION)

TABLE 48.RUSSIA POWER TOOLS MARKET, BY APPLICATION, 2019–2027
(\$MILLION)

TABLE 49.REST OF EUROPE POWER TOOLS MARKET, BY MODE OF
OPERATION, 2019–2027 (\$MILLION)

TABLE 50.REST OF EUROPE POWER TOOLS MARKET, BY TOOL TYPE,
2019–2027 (\$MILLION)

TABLE 51.REST OF EUROPE POWER TOOLS MARKET, BY APPLICATION,
2019–2027 (\$MILLION)

TABLE 52.ASIA-PACIFIC POWER TOOLS MARKET, BY MODE OF OPERATION,
2019–2027 (\$MILLION)

TABLE 53.ASIA-PACIFIC POWER TOOLS MARKET, BY TOOL TYPE, 2019–2027
(\$MILLION)

TABLE 54.ASIA-PACIFIC POWER TOOLS MARKET, BY APPLICATION, 2019–2027
(\$MILLION)

TABLE 55.ASIA-PACIFIC POWER TOOLS MARKET, BY COUNTRY, 2019–2027
(\$MILLION)

TABLE 56.CHINA POWER TOOLS MARKET, BY MODE OF OPERATION, 2019–2027
(\$MILLION)

TABLE 57.CHINA POWER TOOLS MARKET, BY TOOL TYPE, 2019–2027 (\$MILLION)

TABLE 58.CHINA POWER TOOLS MARKET, BY APPLICATION, 2019–2027
(\$MILLION)

TABLE 59.INDIA POWER TOOLS MARKET, BY MODE OF OPERATION, 2019–2027
(\$MILLION)

TABLE 60.INDIA POWER TOOLS MARKET, BY TOOL TYPE, 2019–2027 (\$MILLION)

TABLE 61.INDIA POWER TOOLS MARKET, BY APPLICATION, 2019–2027
(\$MILLION)

TABLE 62.JAPAN POWER TOOLS MARKET, BY MODE OF OPERATION, 2019–2027
(\$MILLION)

TABLE 63.JAPAN POWER TOOLS MARKET, BY TOOL TYPE, 2019–2027
(\$MILLION)

TABLE 64.JAPAN POWER TOOLS MARKET, BY APPLICATION, 2019–2027
(\$MILLION)

TABLE 65.REST OF ASIA-PACIFIC POWER TOOLS MARKET, BY MODE OF
OPERATION, 2019–2027 (\$MILLION)

TABLE 66.REST OF ASIA-PACIFIC POWER TOOLS MARKET, BY TOOL TYPE,
2019–2027 (\$MILLION)

TABLE 67.REST OF ASIA-PACIFIC POWER TOOLS MARKET, BY APPLICATION,
2019–2027 (\$MILLION)

TABLE 68.LAMEA POWER TOOLS MARKET, BY MODE OF OPERATION, 2019–2027
(\$MILLION)

TABLE 69.LAMEA POWER TOOLS MARKET, BY TOOL TYPE, 2019–2027
(\$MILLION)

TABLE 70.LAMEA POWER TOOLS MARKET, BY APPLICATION, 2019–2027
(\$MILLION)

TABLE 71.LAMEA POWER TOOLS MARKET, BY COUNTRY, 2019–2027 (\$MILLION)

TABLE 72.LATIN AMERICA POWER TOOLS MARKET, BY MODE OF OPERATION,
2019–2027 (\$MILLION)

TABLE 73.LATIN AMERICA POWER TOOLS MARKET, BY TOOL TYPE, 2019–2027
(\$MILLION)

TABLE 74.LATIN AMERICA POWER TOOLS MARKET, BY APPLICATION, 2019–2027
(\$MILLION)

TABLE 75.MIDDLE EAST POWER TOOLS MARKET, BY MODE OF OPERATION,
2019–2027 (\$MILLION)

TABLE 76.MIDDLE EAST POWER TOOLS MARKET, BY TOOL TYPE, 2019–2027
(\$MILLION)

TABLE 77.MIDDLE EAST POWER TOOLS MARKET, BY APPLICATION, 2019–2027
(\$MILLION)

TABLE 78.AFRICA POWER TOOLS MARKET, BY MODE OF OPERATION,
2019–2027 (\$MILLION)

TABLE 79.AFRICA POWER TOOLS MARKET, BY TOOL TYPE, 2019–2027
(\$MILLION)

TABLE 80.AFRICA POWER TOOLS MARKET, BY APPLICATION, 2019–2027

(\$MILLION)

TABLE 81.COMPETITIVE DASHBOARD

TABLE 82.KEY NEW PRODUCT LAUNCHES (2017-2019)

TABLE 83.KEY PRODUCT DEVELOPMENTS, (2019)

TABLE 84.KEY BUSINESS EXPANSION, (2017–2020)

TABLE 85.KEY EXECUTIVES: ATLAS COPCO AB

TABLE 86.ATLAS COPCO AB: COMPANY SNAPSHOT

TABLE 87.ATLAS COPCO AB: OPERATING SEGMENTS

TABLE 88.ATLAS COPCO AB: PRODUCT PORTFOLIO

TABLE 89.KEY EXECUTIVE: EMERSON ELECTRIC CO.

TABLE 90.EMERSON ELECTRIC CO.: COMPANY SNAPSHOT

TABLE 91.EMERSON ELECTRIC CO.: OPERATING SEGMENTS

TABLE 92.EMERSON ELECTRIC CO.: PRODUCT PORTFOLIO

TABLE 93.HILTI: KEY EXECUTIVES

TABLE 94.HILTI: COMPANY SNAPSHOT

TABLE 95.HILTI: PRODUCT PORTFOLIO

TABLE 96.KEY EXECUTIVES: INGERSOLL-RAND PLC

TABLE 97.INGERSOLL-RAND PLC: COMPANY SNAPSHOT

TABLE 98.INGERSOLL-RAND PLC: OPERATING SEGMENTS

TABLE 99.INGERSOLL-RAND PLC: PRODUCT PORTFOLIO

TABLE 100.KOKI: KEY EXECUTIVES

TABLE 101.KOKI: COMPANY SNAPSHOT

TABLE 102.HIKOKI: PRODUCT PORTFOLIO

TABLE 103.KOKI: PRODUCT PORTFOLIO

TABLE 104.MAKITA: KEY EXECUTIVES

TABLE 105.MAKITA: COMPANY SNAPSHOT

TABLE 106.MAKITA: PRODUCT PORTFOLIO

TABLE 107.BOSCH: KEY EXECUTIVES

TABLE 108.BOSCH: COMPANY SNAPSHOT

TABLE 109.BOSCH: PRODUCT PORTFOLIO

TABLE 110.KEY EXECUTIVES: SNAP-ON INCORPORATED

TABLE 111.SNAP-ON INCORPORATED: COMPANY SNAPSHOT

TABLE 112.SNAP-ON INCORPORATED: OPERATING SEGMENTS

TABLE 113.SNAP-ON INCORPORATED: PRODUCT PORTFOLIO

TABLE 114.STANLEY BLACK & DECKER: KEY EXECUTIVES

TABLE 115.STANLEY BLACK & DECKER: COMPANY SNAPSHOT

TABLE 116.STANLEY BLACK & DECKER: PRODUCT PORTFOLIO

TABLE 117.TTI: KEY EXECUTIVES

TABLE 118.TTI: COMPANY SNAPSHOT

TABLE 119.TTI: PRODUCT PORTFOLIO

List Of Figures

LIST OF FIGURES

FIGURE 01.KEY MARKET SEGMENTS

FIGURE 02.GLOBAL POWER TOOLS MARKET, 2019–2027

FIGURE 03.GLOBAL POWER TOOLS MARKET, BY COUNTRY, 2019–2027

FIGURE 04.GLOBAL POWER TOOLS MARKET: KEY PLAYERS

FIGURE 05.LOW-TO-MODERATE BARGAINING POWER OF SUPPLIERS

FIGURE 06.LOW-TO-MODERATE THREAT OF NEW ENTRANTS

FIGURE 07.MODERATE-TO-HIGH THREAT OF SUBSTITUTES

FIGURE 08.LOW-TO-HIGH BARGAINING POWER OF BUYERS

FIGURE 09.MODERATE-TO-HIGH INTENSITY OF RIVALRY

FIGURE 10.MARKET SHARE ANALYSIS, 2018

FIGURE 11.TOP INVESTMENT POCKETS

FIGURE 12.MARKET DYNAMICS

FIGURE 13.GLOBAL POWER TOOLS MARKET, BY MODE OF OPERATION,
2020–2027

FIGURE 14.COMPARATIVE SHARE ANALYSIS OF ELECTRIC MARKET, BY
COUNTRY, 2019 & 2027 (%)

FIGURE 15.COMPARATIVE SHARE ANALYSIS OF PNEUMATIC MARKET, BY
COUNTRY, 2019 & 2027 (%)

FIGURE 16.COMPARATIVE SHARE ANALYSIS OF OTHERS MARKET, BY
COUNTRY, 2019 & 2027 (%)

FIGURE 17.GLOBAL POWER TOOLS MARKET, BY TOOL TYPE, 2019–2027

FIGURE 18.COMPARATIVE SHARE ANALYSIS OF DRILLS MARKET, BY COUNTRY,
2019 & 2027 (%)

FIGURE 19.COMPARATIVE SHARE ANALYSIS OF MATERIAL REMOVAL TOOL
MARKET, BY COUNTRY, 2019 & 2027 (%)

FIGURE 20.COMPARATIVE SHARE ANALYSIS OF SAWS MARKET, BY COUNTRY,
2019 & 2027 (%)

FIGURE 21.COMPARATIVE SHARE ANALYSIS OF WRENCHES MARKET, BY
COUNTRY, 2019 & 2027 (%)

FIGURE 22.COMPARATIVE SHARE ANALYSIS OF OTHERS MARKET, BY
COUNTRY, 2019 & 2027 (%)

FIGURE 23.GLOBAL POWER TOOLS MARKET, BY APPLICATION, 2020–2027

FIGURE 24.COMPARATIVE SHARE ANALYSIS OF POWER TOOLS MARKET, FOR
INDUSTRIAL, BY COUNTRY, 2019 & 2027 (%)

FIGURE 25.COMPARATIVE SHARE ANALYSIS OF POWER TOOLS MARKET, FOR

INDUSTRIAL, BY COUNTRY, 2019 & 2027 (%)

FIGURE 26.POWER TOOLS MARKET, BY REGION, 2019–2027

FIGURE 27.U.S. POWER TOOLS MARKET REVENUE, 2019 & 2027 (\$MILLION)

FIGURE 28.CANADA POWER TOOLS MARKET REVENUE, 2019 & 2027 (\$MILLION)

FIGURE 29.MEXICO POWER TOOLS MARKET REVENUE, 2019 & 2027 (\$MILLION)

FIGURE 30.GERMANY POWER TOOLS MARKET REVENUE, 2019 & 2027
(\$MILLION)

FIGURE 31.FRANCE POWER TOOLS MARKET REVENUE, 2019 & 2027 (\$MILLION)

FIGURE 32.THE UK POWER TOOLS MARKET REVENUE, 2019 & 2027 (\$MILLION)

FIGURE 33.ITALY POWER TOOLS MARKET REVENUE, 2019 & 2027 (\$MILLION)

FIGURE 34.RUSSIA POWER TOOLS MARKET REVENUE, 2019 & 2027 (\$MILLION)

FIGURE 35.REST OF EUROPE POWER TOOLS MARKET REVENUE, 2019 & 2027
(\$MILLION)

FIGURE 36.CHINA POWER TOOLS MARKET REVENUE, 2019 & 2027 (\$MILLION)

FIGURE 37.INDIA POWER TOOLS MARKET REVENUE, 2019 & 2027 (\$MILLION)

FIGURE 38.JAPAN POWER TOOLS MARKET REVENUE, 2019 & 2027 (\$MILLION)

FIGURE 39.REST OF ASIA-PACIFIC POWER TOOLS MARKET REVENUE, 2019 &
2027 (\$MILLION)

FIGURE 40.LATIN AMERICA POWER TOOLS MARKET REVENUE, 2019 & 2027
(\$MILLION)

FIGURE 41.MIDDLE EAST POWER TOOLS MARKET REVENUE, 2019 & 2027
(\$MILLION)

FIGURE 42.AFRICA POWER TOOLS MARKET REVENUE, 2019 & 2027 (\$MILLION)

FIGURE 43.MARKET PLAYER POSITIONING, 2018

FIGURE 44.TOP WINNING STRATEGIES, BY YEAR, 2017–2020

FIGURE 45.TOP WINNING STRATEGIES, BY DEVELOPMENT, 2017–2020 (%)

FIGURE 46.TOP WINNING STRATEGIES, BY COMPANY, 2017–2020

FIGURE 47.ATLAS COPCO AB: RESEARCH AND DEVELOPMENT EXPENSES,
2016–2018(\$MILLION)

FIGURE 48.ATLAS COPCO AB: REVENUE, 2016–2018(\$MILLION)

FIGURE 49.ATLAS COPCO AB: REVENUE SHARE BY SEGMENT, 2018(%)

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

FIGURE 51.EMERSON ELECTRIC CO.: RESEARCH AND DEVELOPMENT
EXPENSES, 2017–2020(\$MILLION)

FIGURE 52.EMERSON ELECTRIC CO.: REVENUE, 2017–2020(\$MILLION)

FIGURE 53.EMERSON ELECTRIC CO.: REVENUE SHARE BY SEGMENT, 2019(%)

FIGURE 54.EMERSON ELECTRIC CO.: REVENUE SHARE BY GEOGRAPHY,
2019(%)

FIGURE 55.HILTI: R&D EXPENDITURE, 2016–2018 (\$MILLION)

FIGURE 56.HILTI: REVENUE, 2016–2018 (\$MILLION)

FIGURE 57.HILTI: REVENUE SHARE BY SEGMENT, 2018 (%)

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

FIGURE 59.INGERSOLL-RAND PLC: RESEARCH AND DEVELOPMENT EXPENSES, 2016–2018(\$MILLION)

FIGURE 60.INGERSOLL-RAND PLC: REVENUE, 2016–2018(\$MILLION)

FIGURE 61.INGERSOLL-RAND PLC: REVENUE SHARE BY SEGMENT, 2018(%)

FIGURE 62.INGERSOLL-RAND PLC: REVENUE SHARE BY REGION, 2018(%)

FIGURE 63.KOKI: REVENUE, 2016–2018 (\$MILLION)

FIGURE 64.MAKITA: R&D EXPENDITURE, 2017–2020 (\$MILLION)

FIGURE 65.MAKITA: REVENUE, 2017–2020 (\$MILLION)

FIGURE 66.MAKITA: REVENUE SHARE BY SEGMENT, 2018 (%)

FIGURE 67.MAKITA: REVENUE SHARE BY REGION, 2018 (%)

FIGURE 68.BOSCH: R&D EXPENDITURE, 2016–2018 (\$MILLION)

FIGURE 69.BOSCH: REVENUE, 2016–2018 (\$MILLION)

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

FIGURE 71.BOSCH: REVENUE SHARE BY REGION, 2018 (%)

FIGURE 72.SNAP-ON INCORPORATED: RESEARCH AND DEVELOPMENT EXPENSES, 2016–2018(\$MILLION)

FIGURE 73.SNAP-ON INCORPORATED: REVENUE, 2016–2018(\$MILLION)

FIGURE 74.SNAP-ON INCORPORATED: REVENUE SHARE BY SEGMENT, 2018(%)

FIGURE 75.SNAP-ON INCORPORATED: REVENUE SHARE BY REGION, 2018(%)

FIGURE 76.STANLEY BLACK & DECKER: R&D EXPENDITURE, 2016–2018 (\$MILLION)

FIGURE 77.STANLEY BLACK & DECKER: REVENUE, 2016–2018 (\$MILLION)

FIGURE 78.STANLEY BLACK & DECKER: REVENUE SHARE BY SEGMENT, 2018 (%)

FIGURE 79.STANLEY BLACK & DECKER: REVENUE SHARE BY REGION, 2018 (%)

FIGURE 80.TTI: R&D EXPENDITURE, 2016–2018 (\$MILLION)

FIGURE 81.TTI: REVENUE, 2016–2018 (\$MILLION)

FIGURE 82.TTI: REVENUE SHARE BY SEGMENT, 2018 (%)

FIGURE 83.TTI: REVENUE SHARE BY REGION, 2018 (%)

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