

Craft Knife Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2024 – 2032

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Abstracts

The Global Craft Knife Market reached a valuation of USD 402 million in 2023 and is projected to grow at a compound annual growth rate (CAGR) of 7.7% from 2024 to 2032. This growth is largely driven by innovations in product design that enhance user experience and broaden the scope of applications for these tools. Modern craft knives are equipped with ergonomic handles that provide better grip and comfort during prolonged use, helping to minimize user fatigue while improving precision. These enhancements make craft knives more attractive to both casual and professional users. Furthermore, advancements in blade technology, such as retractable and self-sharpening options, add to the functionality and convenience of these tools.

In 2023, the light-duty segment in the craft knife market generated approximately USD 116.7 million in revenue. It is anticipated to grow at a CAGR of 8.1% during the forecast period. Light-duty craft knives are designed for users who need precision for delicate tasks, making them ideal for activities that require accuracy and control. In terms of end use, the market is divided into professional and amateur segments.

The amateur segment accounted for around 61.5% of the total market share in 2023 and is expected to grow at a CAGR of 7.8% over the next several years. This segment primarily serves hobbyists and DIY enthusiasts who engage in a variety of crafting activities. Consumers in this group prioritize affordable, user-friendly, and safe craft knives, often favoring features like ergonomic designs and retractable blades for added safety. Regionally, North America stands out as the largest market, generating approximately USD 132.2 million in revenue in 2023, with a projected CAGR of 7.7% during the forecast period. The demand for craft knives in this region is propelled by a robust interest in DIY projects, arts and crafts, and model-making among both hobbyists and professionals. The rise of online tutorials and the DIY culture has further increased the use of craft knives, while the growth of e-commerce platforms has made these tools more accessible to consumers. This trend is expected to drive sales as more individuals

take up crafting as a hobby.

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