

Outdoor Power Equipment Market Size, Share, & Trends Analysis Report By Power Source (Gasoline, Battery, Electric Corded), By End-use (Residential, Commercial/ Government), By Type, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Outdoor Power Equipment Market Growth & Trends

The global outdoor power equipment market size was valued at USD 46.53 billion in 2021 and is expected to reach USD 76.61 billion by 2030, registering a CAGR of 5.9% during the forecast period, according to a new report by Grand View Research, Inc. The market growth can be credited to the increasing adoption of outdoor power equipment, using lithium-ion batteries and cordless outdoor power equipment.

For instance, in September 2021, DeWalt, one of the brands of Stanley Black & Decker, announced the launch of a 20V MAX lithium-Ion batteries system to support a variety of outdoor power equipment. Furthermore, government and public places need to be maintained and have an aesthetic appeal, additionally stimulating demand for the lawn mowers. Besides, the growing perception that gardening is a leisure activity is a critical factor in the outdoor power equipment demand.

The rising technological advancements in outdoor power equipment are increasing the inclination of people toward gardening, which is expected to impact growth. For instance, in February 2022, Makita Corporation launched two new Lawn Mowers, XML10CT1 (21' Lawn Mower Kit) and XML11CT1 (21' Self-Propelled Lawn Mower Kit). These two product features 36V (18V X2) LXT power batteries, which signify their

capabilities in the cordless lawn and garden market. Furthermore, the rise in residential construction and rising demand for lawn and electric cordless lawn & garden tools in commercial spaces, parks, and sports fields are the factors expected to drive market growth.

Vendors' rising adoption of ergonomic designs enables people to perform activities with less labor and makes their tasks more manageable. It allows people to perform their functions with much less time than non-ergonomic tools. For instance, in November 2021, The Toro Company launched five new gas and battery-based Super Recycler models for the lawn care market. These products are designed with an ergonomic grip, which enables gardeners to have greater cutting convenience, and are developed with additional safety features, to pack within a folded handle.

A considerable increase in the demand for do-it-yourself (DIY) equipment and do-it-for-me (DIFM) services in the commercial and residential segment are expected to drive market growth. The outdoor power equipment market is seasonally affected by end-customer buying patterns, and most outdoor power equipment is sold during the summer and spring seasons. As a result of seasonality in the industry and short-term fluctuations in demand caused by weather patterns, growth in the market is hindered.

Outdoor Power Equipment Market Report Highlights

The battery power source segment is estimated to expand at a CAGR of 6.9% during the forecast period. The battery-powered source segment is expanding owing to its speed, longer running time, technological innovation, and does not emit gas fumes & noise, which is expected to drive the segment growth. For instance, Makita Corporation launched three new lawn mowers, 18V X2 LXT (36V) Brushless Cordless Lawn Mowers (XML06, XML07, XML08), powered by two batteries of 18V, which are expected to revolutionize the work done without emissions and noise. In addition, regulations around the use of Li-ion battery products support the growth of battery-powered and cordless products

The North American market accounted for 34.91% share of the overall market in 2021. The regional market's growth is attributed to the strong presence of various regional companies, including Makita Corp, the toro company, and more. Furthermore, an increasing preference for outdoor living areas and a vast number of athletic fields is expected to drive the growth of outdoor power equipment in the region. Investment by the government in infrastructure is also expected to drive the region's development

The chainsaw segment is estimated to grow at a CAGR of 7.2% during the forecast period. The rising demand for technological development and rapid industrialization among various economies is expected to drive the market for the chainsaw segment. Furthermore, the increasing adoption of wood in the application of commercial construction, including wall & roof designing and flooring, is expected to create massive demand for the chainsaw segment

The market is fragmented and characterized by high competition with companies such as Husqvarna AB, Makita Corp, Honda Motors Co. Ltd, and Techtronic Industries Ltd, among others. These companies focus on capacity expansion, heavy production investments, and product launches. In the coming years, this trend is expected to continue and accelerate the growth of the market for outdoor power equipment. Furthermore, demand for the construction and furniture sectors is driving the growth of outdoor power equipment

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