

Power Tools Market Size, Share & Trends Analysis Report By Product (Drill, Saws, Wrenches, Grinders, Sanders), By Mode Of Operation (Electric, Pneumatic), By Application, By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

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Power Tools Market Growth & Trends

The global power tools market size is anticipated to reach USD 40.9billion by 2027, expanding at a CAGR of 4.2%, according to a study conducted by Grand View Research, Inc. Demand for compact, flexible, and mobile tools is increasing in the industrial as well as residential applications. Power instruments play a crucial role in reducing manual efforts, especially in heavy duty applications; this is projected to have a positive impact on the market.

Increasing use of the instruments in residential applications is projected to escalate the market towards growth trajectories. The surge in popularity of the Do-it-Yourself (DIY) technique is observed as a trend globally. Moreover, the unavailability of household workers has forced people to take up DIY jobs for household repair and maintenance. House repair, gardening, etc. is easier with the help of user-friendly and ergonomic tools which has led to increased demand for these products. Rising disposable income of the people is also a major factor influencing market growth.

Increased use of fastening instruments in the automotive and construction industry has led to significant adoption of the instruments in the industrial application. Increasing sales of commercial vehicles and growing urbanization drive the demand for the

instruments in the automotive and construction sectors. Power instruments offer enhanced efficiency making them the preferred choice of workers in the industrial sectors.

The outbreak of the pandemic COVID-19 has impeded market growth in the first quarter of 2020, especially in North America and Europe. The pandemic has led to the slowdown of the manufacturing industries across the globe. However, the revival of industries and the adoption of tools in non-industrial sector are projected to upkeep market growth over the forecast period.

Power Tools Market Report Highlights

Based on product type, wrenches are expected to exhibit a significant growth owing to several household and professional applications and affordable prices

The electric mode of operation segment dominated the market with the share of 64.3% in 2019. The high revenue share is attributed to the increasing adoption of cordless instruments as they are ergonomic, mobile, and portable

Based on application, industrial segment dominated the market in 2019 and is expected to continue its dominance throughout the forecast period. Rising number of construction activities across the globe is anticipated to drive the segment growth

Asia Pacific held the largest market share in 2019 owing to the growth in infrastructure and construction activities in the region

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