

Hand Tools Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global hand tools market size reached US\$ 24.6 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 32.1 Billion by 2028, exhibiting a growth rate (CAGR) of 4.2% during 2023-2028.

Hand tools represent a set of indispensable, manually operated power equipment and devices that are not powered by electricity, motor, or other energy sources. Usually manufactured from the heat and forging treatment methods, some commonly used hand tools include hammers, wrenches, cable cutters, knives, scissors, screwdrivers, pliers, saws, clamps and drills. These devices assist in shaping the object into the desired form by relying on mechanical strength and performing various manual operations, including forging, filing, chopping, and sawing. Apart from this, hand tools are cost-effective, compact, and lightweight, due to which they find extensive application in various industries. At present, they are mainly classified into laying, striking, metal cutting, holding, sharpening and grinding tool categories.

Hand Tools Market Trends:

The increasing number of construction activities, along with the rising need for repair and maintenance operations across establishments are primarily driving the hand tools market growth. This is further supported by rapid urbanization, especially in the emerging economies, and the implementation of various policies by governments of several countries promoting infrastructure development, including roads, airports, and energy utilities. In line with this, the rising demand for portable and lightweight equipment for repairing automobiles has further facilitated the widespread adoption of multiple hand tools in the automotive sector. This, in turn, is acting as another growth-inducing factor. Additionally, continuous technological advancements and the introduction of effective and contemporary hand tool kits with rust preventive coatings

are contributing to the market growth. Moreover, the emerging trend of do-it-yourself (DIY) practices, particularly during the global outbreak of coronavirus disease (COVID-19) pandemic and the consequent implementation of mandatory lockdowns, has augmented the extensive deployment of hand tools to construct, repair and maintain various objects, which is supporting the market growth. Apart from this, strategic collaborations amongst key players for manufacturing multi-functional hand tools that enable a single tool to perform several operations, along with their easy availability on various distribution channels are creating a positive outlook for the market.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global hand tools market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on type, distribution channel and end user.

Breakup by Type:

- Wrench
- Plier
- Screw Drivers
- Hammers
- Cable Cutter
- Others

Breakup by Distribution Channel:

- Offline
- Online

Breakup by End User:

- DIY
- Commercial
- Industrial

Breakup by Region:

- North America

United States
Canada
Asia-Pacific
China
Japan
India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Channellock Inc, Emerson Electric Co, Ideal Industries Inc., Ingersoll Rand, Klein Tools Inc, Martin Sprocket & Gear Inc, Snap-on Incorporated, Stanley Black & Decker Inc, Tapariatools, Techtronic Industries Co. Ltd and TOYA S.A.

Key Questions Answered in This Report

1. What was the size of the global hand tools market in 2022?
2. What is the expected growth rate of the global hand tools market during 2023-2028?
3. What has been the impact of COVID-19 on the global hand tools market?
4. What are the key factors driving the global hand tools market?
5. What is the breakup of the global hand tools market based on the type?
6. What is the breakup of the global hand tools market based on the end user?
7. What are the key regions in the global hand tools market?

8. Who are the key players/companies in the global hand tools market?

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