

Hand Tools & Woodworking Tools Market with COVID-19 Impact, By Type (Chisels, Hammers, Saws, Pliers, Wrenches, Screwdrivers), Distribution Channel (Online, Offline), End User, and Region - Global Forecast to 2026

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Abstracts

The hand tools and woodworking tools market size is expected to grow from USD 8.4 billion in 2021 to USD 10.3 billion by 2026, at a CAGR of 4.0%. The growth of the market is attributed to the increasing commercial as well as residential construction and infrastructure projects, adoption of hand tools in households for residential/DIY purposes as well as growing manufacturing setups and increasing repair and maintenance operations across the world. However, factors such as increase in safety risks and concerns due to improper use of hand tools are restraining the market growth. On the flip side, the development of variable-size/multi-tasking single tools that cater to multiple operations might increase demand for hand tools, and increase in hand tool automation to reduce physical work might boost hand tool usage and are expected to create opportunities for the adoption of hand tools and woodworking tools in the coming years. Moreover, the lack of all-specification/dimension hand tools for end-users to be prepared for every possible area of application acts as a challenge for the hand tools and woodworking tools market.

“Online distribution channel to grow at the fastest rate during the forecast period”

Online distribution channels can be seen changing the way customers shop. They are providing customers with numerous additional benefits such as door-to-door delivery of products and provide an online display of an extensive variety of products and brands to choose from through their online e-commerce platforms. Various third-party distributors sell hand tools on the online platforms. This helps the customers compare, evaluate,

study, and select the best suitable hand tool. These online platforms has enabled many hand tool manufacturers to sell their products directly to the end customers. Large manufacturing organizations can be seen launching their online distribution channels with their e-commerce platforms.

“Professional end-users to hold the largest share of hand tools and woodworking tools market by 2026”

The market for the professional end-user segment is expected to hold the largest share during the forecast period. With the rising population and infrastructural development worldwide, professional applications such as plumbing, electrification, and carpentry have registered strong growth. Additionally, growth in other industries, such as oil & gas, electronics, automotive, aerospace, energy, mining, and shipbuilding, also contribute to the growth of the professional usage of hand tools & woodworking tools with the increasing application areas.

“Hand tools and woodworking tools market in APAC to grow at the highest CAGR”

The growth of the hand tools and woodworking tools market in APAC can be attributed to the rapid industrialization and surging construction activities in the countries such as India, China, Australia, and Japan. Hand tools are highly used in both construction and industrial activities. Even governments from the leading countries are taking initiatives towards developing infrastructural and construction plans and to bring industrial development with the increasing number of industrial plants and manufacturing units. However, the pandemic has resulted in disruptions in supply chain activities, revenue losses, and slowdown in production activities which have somehow impacted the growth of the market, eventually impacting the economy.

Breakdown of the profiles of primary participants:

By Company Type: Tier 1 - 52%, Tier 2 - 31%, and Tier 3 - 17%

By Designation: C-level Executives - 47%, Directors - 31%, and others - 22%

By Region: North America - 36%, Europe - 29%, APAC - 30%, and RoW - 5%

Major players profiled in this report are as follows: Stanley Black & Decker (US), Apex Tool Group(US), Snap-On Incorporated(US), Techtronic Industries Co. Ltd (China),

Klein Tools (US), Husqvarna (Sweden), Akar Auto Industries Ltd. (India), and Hangzhou Great Star Industrial Co. Ltd. (China) and others.

Research Coverage

In this report, the Hand tools and woodworking tools market has been segmented based on type, end-user, distribution channel, and region. The Hand tools and woodworking tools market based on type has been segmented into chisels, hammers, saws, pliers, wrenches, screwdrivers, and others. Based on the distribution channel, the market has been segmented into online and retail/offline. Based on the end-user, the market has been segregated into professional and residential/DIY. The study also forecasts the size of the market in four main regions—North America, Europe, APAC, and RoW.

Key Benefits of Buying the Report:

The report would help market leaders/new entrants in this market in the following ways:

This report segments of the Hand tools and woodworking tools market comprehensively and provides the closest approximation of the overall market size and subsegments that include type, industry, and region.

The report would help stakeholders understand the pulse of the market and provide them with information on key drivers, restraints, challenges, and opportunities pertaining to the market.

This report would help stakeholders understand their competitors better and gain more insights to enhance their position in the business.

The competitive landscape section includes the competitor ecosystem, as well as growth strategies such as product launches, acquisitions, and expansions carried out by major market players.

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