

Power Tools Market to Witness Highest Growth in Middle East and Africa (MEA)

North America is the largest market for power tools globally; however, FMI forecasts Middle East and Africa (MEA) to witness the highest growth rate.

VALLEY COTTAGE, NEW YORK, UNITED STATES, September 11, 2015 /EINPresswire.com/ -- North America will account for over one-fourth of the overall value of the global [power tools](#) market by 2025, according to a new research report from Future Market Insights (FMI). The report, titled, "Power Tools Market: Global Industry Analysis and Opportunity Assessment 2015-2025", provides key insights on the power tools market globally.



The North America power tools market is dominated by the US, which accounts for nearly 85% of market share in terms of value. In contrast, Canada power tools market, valued at US\$ 967 Mn in 2015, is expected to expand at a single-digit compound annual growth rate (CAGR) during the forecast period 2015-2025.

Resurgence in the housing market is expected to provide an impetus to the demand for power tools, according to FMI. Incorporation of modern tools in the agriculture sector is also anticipated to fuel the power tools market in North America.

The North America power tools market is valued at US\$ 7,317.1 Mn currently, and FMI expects it to expand at a CAGR of 4.7% during the forecast period 2015-2025.

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The power tools market is expected to witness the fastest growth in the Middle East and Africa. The region has witnessed frantic construction activity in the last five years or so, as the oil-rich economies in Gulf Cooperation Council look to develop alternative revenue models to reduce their dependency on oil exports. The spending on infrastructure in sub-Saharan Africa is expected to expand at a rate of 10% annually, exceeding US\$ 180 Bn by 2025.

Middle East is a growth market for automotive market, thanks largely to the markets in the GCC. The period of relative geo-political stability in Egypt is expected to augur well for the automotive market in Middle East and Africa, which in turn, will create higher demand for power tools.

According to FMI, rapid urbanisation in the Middle East and Africa has provided a boost to the construction sector, which in turn, has created growth opportunities for power tools market. The Middle East and Africa power tools market is expected to expand at a CAGR of 6.6% between 2015 and 2025.

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Western Europe is the second most lucrative market for power tools currently, however, Asia Pacific is expected to surpass it by the end of the forecast period. The power tools market in Western Europe was valued at US\$ 6,497.9 Mn in 2015, and FMI expects it to expand at a CAGR marginally lower than that of North America.

Increase in housing investment is one of the key factors driving the demand for power tools in Western Europe. Rising urbanisation and growing automotive sales are other key factors fuelling the growth of power tools market in the region.

FMI, in its research report, has categorised the key players in the power tools market into manufacturers, and distributors & do-it-yourself (DIY). The key power tools manufacturers analysed in the report include Stanley Black & Decker Inc., Robert Bosch GmbH, Techtronic Industries Company Limited, Actuant Corporation, Atlas Copco AB, Snap-on Incorporated, Danaher Corporation, SKF, and Hitachi Koki Co. Ltd.

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The key distributors and DIY companies analysed by FMI include Apex Tool Group, DeWALT Industrial Tools, Channellock Inc., Allied Trade Group (ATG) Stores, Alltrade Tools, Del City Wire, and Porter-Cable.

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Our research services cover global as well as regional emerging markets such as GCC, ASEAN, and BRICS. Our offerings cover a broad spectrum of industries including Chemicals, Materials, Energy, Technology, Healthcare, and Retail. FMI's operating model blends cross-disciplinary research experience to deploy in-depth, insightful and actionable research.

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