



Power Tools Market 2019: Global Analysis, Share, Trends, Application Analysis and Forecast To 2024

Wiseguyreports.Com Adds "Power Tools -Market Demand, Growth, Opportunities and Analysis Of Top Key Player Forecast To 2024" To Its Research Database

PUNE, MAHARASHTRA, INDIA, November 12, 2019 /EINPresswire.com/ -- [Power Tools Industry](#)

Description

As urbanization continues to proliferate across the globe, the use of power tools for construction purposes has grown exponentially. Power tools represent a class of devices that replace the mundane, repetitive tasks and helps companies reduce human errors. The industry finds its application for construction industry and hence is affected by the growth of the construction industry. The power tools industry hit a major high in the year 2018 and is expected to reach \$41.7 billion by the year 2024. The compound annual growth rate for the following period is expected to be 5.5% for the same.

When it comes to power tools, there is a slew of factors that affect the growth prospects of the industry. The industry heavily depends upon the growth of construction and the automobile industry. However, as the current economy continues to dwindle, the industry is expected to face unwanted hurdles. However, despite the current global crisis, the analysts remain positive about the future prospects of the industry as the industry continues to swell each passing day. The industry has grown by leap and bound in recent years and would continue to grow further.

The rise in disposable income coupled with construction in urban areas has helped the industry grow by leap and bound in the coming years. The massive opportunity has attracted investors from all across the globe. However, the slowdown in automobile and manufacturing has been hurting the growth prospects of the power tools industry. Furthermore, the ongoing trade war between the United States and China has been harming growth prospects all across the globe. This along with a slew of factors has been affecting the growth prospects of the industry.

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Company Coverage :-

Makita
TTI
Hilti
Hitachi Koki
JCB
Chicago Pneumatic
Endico Power Tools
Planet Power Tools
FEIN

Bullet
Bosch
Stanley Black & Decker
KPT
Neutron Power Tools
DEWALT
JK Files (India) Limited

Segmentation

There are a number of factors based on which the industry can be segmented. Each segment has its own set of advantages and disadvantages and allows individuals to look from different lenses. This helps them to have a clear, unbiased opinion on the industry. Two most important factors based on which the industry can be segmented into are product type and application coverage. Based on the product type, the industry can be segmented into an engine-driven power tool, electric power tool, hydraulic power tools, and pneumatic power tools. On the other hand, based on the application coverage, the industry is segmented into residential applications, construction field, gardening, and industries.

Regional Overview

The United States leads the global power tools industry. On the other hand, Europe shows great signs of growth with the increase in the number of construction activities. The Asia Pacific region also shows some great signs of growth with China and India leading the race. Rapid globalization coupled with a rise in disposable income has led the growth prospects and with each passing year, the industry is expected to flourish all across the globe. On the other hand, companies have been preparing for better devices. This, in turn, will boost the growth prospects of the industry.

Industry News

Kulkarni Power Tools, a leading power tool manufacture called for a board meeting on 2nd of August, 2019. The major focus was on the unaudited financial results while stress was being led on the growth prospects of the industry in the face of changing times. The increasing competition in the segment and the economic slowdown is expected to be discussed too.

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