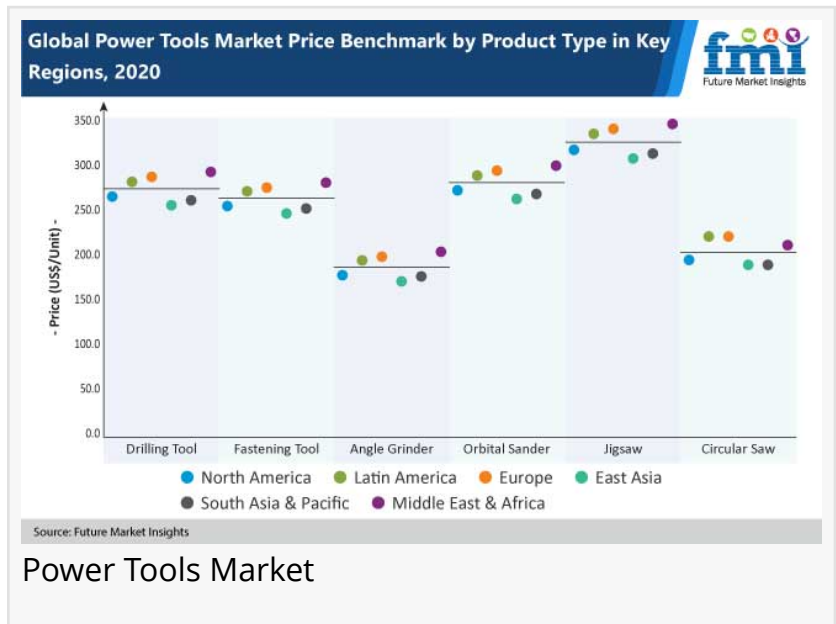


Power Tools Market Size is expected to reach US\$ 33.36 Bn in 2021 and Projected to US\$ 51.2 Bn By 2031

the power tools market had registered growth of 3.7% between 2016 and 2020 in comparison to 5.1% CAGR predicted between 2021 and 2031

JUMEIRAH LAKES TOWERS, DUBAI, UNITED ARAB EMIRATES, December 8, 2021 /EINPresswire.com/ -- A recent study by Future Market Insights on the power tools market offers a detailed 10-year forecast. The study analyzes the crucial trends that are currently determining the [growth of the power tools market](#). This report focuses on salient features, such as drivers, restraints, and opportunities for leading players along with key stakeholders.



The demand outlook for global power tools market is forecast to remain positive between 2021 and 2031, opines Future Market Insights (FMI) in its latest study. Surging adoption of cordless power tools within construction industry will drive the sales in the market.

As per Future Market Insights, sales of power tools are expected to reach US\$ 33.36 Bn in 2021. Rising preference for sustainable electric power tools have amplified the demand in the market. The report stresses on impressive commercial potential of power tools.

Their application in diverse applications and integration of cutting-edge features such as electric motors will aid the overall expansion of the market in the coming years.

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The unprecedented outbreak of COVID-19 dampened the sales owing to the disruption in manufacturing activities and supply-chain across the globe. However, with expedited vaccination

drives and growing demand from several end-use industries such as aerospace, automotive, and furniture, sales of power tools are expected to increase over the forthcoming decade.

Historically, the market grew by 3.7% between 2016 and 2020. As inclination towards online sales channel grew during the FQ-20, manufacturers' reliance on e-commerce platforms to sustain their revenue during the pandemic surged.

As per FMI, online sales channel will report highest growth with increasing focus on diversification among market players. Hence, demand for power tools is expected to surge in response to the increasing penetration of e-commerce platforms.

In order to meet the surging demand for high efficiency and advanced power tools, leading manufacturers are adopting advanced technologies such as cordless power tools with lithium-ion batteries to improve the shelf life.

For instance, in 2019, Stanley Black & Decker announced the launch of DEWALT FLEXVOLT 60V MAX* 2-Inch Brushless SDS MAX Combination and cordless Hammer (DCH773), comprising features such as e-clutch system and with active vibration control 9.0Ah battery technology with maximum control for bind-up situations.

Such developments are expected to aid the growth in global power tools market. As per FMI, the overall sales of power tools market are likely to surge at over 5.1% CAGR between 2021 and 2031.

"Power tools manufacturers are adopting advanced technologies to offer energy-efficient electric power tools. In order to cater the surging demand, leading players also are collaborating with regional distributors. This will not only allow them to expand their portfolio but help them gain competitive edge s over the coming years," says the FMI analyst.

Key Takeaways from Power Tools Market Survey

- Based on product type, drilling tools are expected to remain highly-sought after, accounting for over 17% of global market share
- Over 30% of power tools sales are contributed by construction industry, especially in the U.S., the U.K., and China
- In terms of technology, 6 out of 10 power tools sold is expected to be from electric segment through 2021
- Offline sales channel will dominate the market, accounting for over 64.3% of global market share in 2021

- The U.S. power tools market is expected to account for over 62% of overall market share in North America

- Italy and France are expected to have a positive demand outlook across Europe through 2031 owing to the surging demand from construction industry

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Key Drivers

- Increasing adoption of cordless power tools and integration of advanced technology will spur the demand for power tools across the globe

- Rapid expansion of construction industry is expected to have a positive domino effect on the sales of power tools

- Burgeoning demand for electric fastening tools in the industrial sector will accelerate the growth in the market

Key Restraints

- Growing preference for lightweight and ergonomic power tools is expected to hamper the growth in the market

- Stringent regulatory rules that power tool manufacturers must comply with to ascertain safety standards might create obstacles.

Competitive Landscape

Introduction of cost-competitive products by leading players has resulted in increased competition in the market. Emerging players are focusing on adopting advanced technology to target baby boomers and millennials for revenue generation.

Some of the leading players are also adopting robust expansion strategies such as mergers and acquisitions to expand their product portfolio and customers base. New product launches are also one of the major strategy adopted by key players to sustain their position in the industry.

For instance,

- In May 2021, Bosch Power Tools announced the availability of its cordless PROFACTOR 18v ½-In. Impact Wrench with friction ring and PROFACTOR 18V ¾-In. Impact Wrench with Friction Ring and Thru-Hole (GDS18V-770), built for high performance BITURBO brushless technology, made

to deliver high power for tackling brutal applications.

- In March 2020, Makita announced the launch of its new 18V X2 LXT cordless string trimmer, with power equivalent to 30cc gas string trimmer, built for professional landscapers for aggressive applications, such as cutting tall weeds and bushes.
- Hitachi power tools announced the three-year warranty on its automatic heavy duty power tools such as electric and cordless tools for convenient service.

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Some of the leading players operating in the power tools market profiled by FMI include:

- Robert Bosch Power Tools GmbH
- Stanley Black & Decker, Inc.
- Makita Corporation
- Hilti Corporation
- Atlas Copco AB
- Techtronic Industries Company Limited
- Snap-on Incorporated
- Actuant Corporation
- Husqvarna AB
- Illinois Tool Works
- Panasonic Corporation
- Hitachi Corporation
- Ingersoll Rand, Inc.
- Enerpac Tool Group
- Kyocera Corporation
- Apex Tool Group
- Ridgid Tools
- Hitachi Holdings Co., Ltd.
- Others

More Insights on the Global Power Tools Market

Future Market Insights, in its new offering, presents an in-depth analysis on the global power tools market. The study divulges essential insights on the power tools market for the historic period (2016-2020) and for the forecast year (2021-2031) as well. In order to gain compelling insights on the current growth drivers, trends, and opportunities, the market is segmented on the basis of:

Product:

- Drilling Tool
- Fastening Tool
- Heat Gun
- Angle Grinder
- Chain Saw
- Orbital Sander
- Jigsaw
- Impact Wrench
- Circular Saw

Technology:

- Electric
 - oCorded
 - oCordless
- Pneumatic

Application:

- Manufacturing
 - oMetal Fabrication
 - oAutomotive
 - oRailways
 - oAerospace
 - oFurniture
 - oOthers
- MRO Services
 - oFacility Management
 - oAutomotive
 - oAerospace
 - oOther Industrial
- DIY
- Construction

Sales Channel

- Online
- Offline

Region:

- North America
- Latin America
- Europe
- East Asia
- South Asia
- Oceania

- Middle East and Africa (MEA)

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Key Questions Covered in the Power Tools Market

- The report offers insight into power tools demand outlook for 2021-2031
- The market study also highlights projected sales growth for power tools market between 2021 and 2031
- Power tools market survey identifies key growth drivers, restraints, and other forces impacting prevailing trends and evaluation of current market size and forecast and technological advancements within the industry
- Power tools market share analysis of the key companies within the industry and coverage of strategies such as mergers & acquisitions, joint ventures, collaborations or partnerships, and others

Explore FMI's Extensive Coverage on the Industrial Automation Domain

[Hand Tools Market](#) - [192 Pages Report] Global Hand Tools Market to reach ~US\$ 25.6 Bn by the end of 2031, growing at a CAGR of 3.9% over the forecast years (2021-2031)

[Centrifugal Pumps Market](#) - [294 Pages Report] The Centrifugal Pumps Market is expected to register positive growth through 2021, with the overall valuation forecast to surpass US\$ 29 Bn in 2021

About Future Market Insights (FMI)

Future Market Insights (FMI) is a leading provider of market intelligence and consulting services, serving clients in over 150 countries. FMI is headquartered in Dubai, and has delivery centers in the UK, U.S. and India. FMI's latest market research reports and industry analysis help businesses navigate challenges and make critical decisions with confidence and clarity amidst breakneck competition. Our customized and syndicated market research reports deliver actionable insights that drive sustainable growth. A team of expert-led analysts at FMI continuously tracks emerging trends and events in a broad range of industries to ensure that our clients prepare for the evolving needs of their consumers.

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