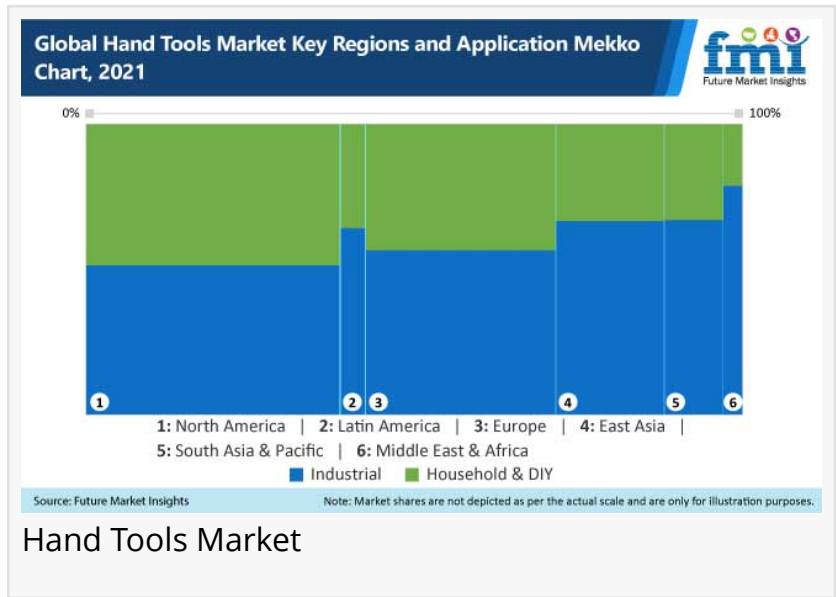


Hand Tools Market to reach ~US\$ 25.6 Bn by the end of 2031 - FMI

DUBAI, DUBAI, UNITED ARAB EMIRATES, February 17, 2022

/EINPresswire.com/ -- The proliferation of do-it-yourself (DIY) culture owing to the rising labor costs in developed countries such as the UK, U.S., and Germany is anticipated to play a pivotal role in increasing the demand for hand tools. A study by Future Market Insights (FMI) has predicted the 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).



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Customers have been increasingly adopting self-help approaches to modify and repair their homes. Furthermore, the primary factor driving the growth of the hand tool market is the increasing use of hand tools in the automotive industry for repair & maintenance purposes. Moreover, the increase in the use of hand tools in industrial applications is another driver of overall hand tools market growth. As per FMI, the industrial segment will account for over 60% of hand tools sales through the course of the report's forecast period.

Key Takeaways of Hand Tools Market Study

- After recording negative growth in 2020 amid COVID-19, 2021 will be a year of recovery for the market, as it is forecast to exhibit over 3% Y-o-Y growth
- The U.S. will remain a highly lucrative market, accounting for 80% of hand tools sold in North America
- Within Europe, the U.K. will emerge as an important market, exhibiting a little above 3% Y-o-Y growth in 2021
- Germany and France also will record consistently rising demand for hand tools through the forecast period

- South Korea and Japan will emerge as attractive markets for sales in East Asia

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“The hand tools market has been exhibiting consistent growth, despite temporary lull witnessed amid COVID-19. Factors such as the rapidly growing urbanization in developing economies and the adoption of technologically sound and innovative hand tools have been encouraging market players to focus on innovations. Moreover, increase in practice of DIY activities is expected to create positive prospects for hand tools market growth over the forecast period,” said a lead analyst at FMI.

According to FMI, the market for hand tools is growing primarily due to the versatile features of hand tools such as the reduced size of the tool kit, maintenance & weight, and the increasing preference for multiple tools for multiple applications across various industries. Increasing customer preference towards DIY activities to surge the hand tools market globally.

Furthermore, high cost of maintenance and repair services for auto parts has created an urge among customers to execute do-it-yourself activities on their vehicles for short-term maintenance & repair. This has provided the manufacturers tremendous potential to manufacture hand tools and launch new & innovative products in the market.

Who is winning?

The hand tools market is a very competitive owing to presence of large number of small and medium sized manufacturers in the market. Leading manufacturers are gradually concentrating on positioning innovative technologies to design hand tools to improve the operating efficiency of commercial and industrial facilities. There is a fair amount of emphasis on innovation. Businesses functional in the hand tools market seek strategic collaborations with regional end-users and distributors to meet the needs of a growing consumer base.

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Some of the leading players operating in the market are Stanley Black & Decker, Inc., Snap-on Incorporated, IDEAL INDUSTRIES, INC., Apex Tool Group, KLEIN TOOLS INC., Emerson Electric Co., Akar Tools Limited, Channellock, Inc., JK Files (India) Limited, Kennametal Inc., Wera Tools

About 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, the global financial capital, and has delivery centers in the 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.

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Future Market Insights

Unit No: AU-01-H Gold Tower (AU), Plot No: JLT-PH1-I3A,

Jumeirah Lakes Towers, Dubai,

United Arab Emirates

For Sales Enquiries: sales@futuremarketinsights.com

For Media Enquiries: press@futuremarketinsights.com

Website: <https://www.futuremarketinsights.com>

Debashish Roy

Future Market Insights

+1 8455795705

[email us here](#)

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