

Hand Tools Market Exploring Huge Opportunities with Top Companies as Wera Tools, Apex Tool Group

Hand tools market strikes growth by rise in investment in various end-user industries.

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According to a new report published by Allied Market Research, titled, the global [hand tools market](#) was valued at \$21.2 billion in 2020, and is projected to reach \$31.8 billion by 2030, registering a CAGR of 4.2% from 2021 to 2030. Developments in the automotive industry, increased construction activities across the globe, and advancements in the manufacturing sector drive the growth of the global hand tools market. Surge in popularity of DIY projects is expected to create lucrative opportunities in the industry.



Moreover, the energy industry is developing constantly, owing to increased dependency on renewable power sources such as wind energy, hydroelectricity, solar energy, and others. The construction of new power generation units requires high-capacity power tools for the installation, assembly, and maintenance.

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Covid-19 Scenario-

Prolonged lockdown measures in the majority of countries and delay in production & manufacturing of hand tools that are utilized in automotive, construction, and several other sectors impacted the global hand tools market negatively, especially during the initial phase. However, the market is expected to recoup soon, as the global situation gets back to normalcy. The wrench segment to dominate by 2030-

Based on type, the wrench segment held the major share in 2020, accounting for more than one-

third of the global hand tools market. Developments in the manufacturing and automotive industries in developing countries drive the growth of the segment. At the same time, the cable cutter segment would register the fastest CAGR of 6.2% from 2021 to 2030. Economic growth in countries such as India, Vietnam, Nigeria, South Africa, Colombia, and others drives the growth of the cable, automotive, and construction industries, which in turn, increases the demand for hand handled cable cutting tools, thereby boosting the segment growth.

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The industrial segment to maintain the dominant share-

Based on end-user, the industrial segment contributed to nearly half of the global hand tools market revenue in 2020, and is projected to lead the trail throughout the forecast period. Moreover, the same segment is also projected to grow at the fastest CAGR of 5.0% from 2021 to 2030. The development of on-demand car repair application development has made a huge significance in the automobile maintenance industry. The application works on providing convenient maintenance services by managing it through mobile applications, which in turn, provides quick services to the customers. Such initiatives drive the demand for hand tools, thereby, reducing the operation timings. In this regard, the hand tools aid the requirement through the use of wrenches, cutters, and others. These factors are expected to propel the demand for hand tools in the industrial application globally.

Asia-Pacific, followed by North America, garnered the highest share in 2020-

Based on region, the market across Asia-Pacific, followed by North America, contributed to the highest share in 2020, accounting for around two-fifths of the global hand tools market, and is estimated to continue its dominant share in terms of revenue by 2030. The same region is also expected to showcase the fastest CAGR of 4.8% during the forecast period. This is because the major players are striving to develop manufacturing units in the region to improve the production quantities as well as serve the Asian industries including construction, automobile, consumer goods, and others.

Key players in the industry-

Snap-On Incorporated

Emerson Electric Co.

Stanley Black and Decker

Wera Tools

Apex Tool Group

Klein Tools Inc.

Akar Tools Limited

Channellock, Inc.

JCBL India
Techtronic Industries Co. Ltd.

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