

# Hand Tool Market Reaching a value of about US\$ 15.06 Bn by 2022 end | Future Market Insights Inc.

Hand Tools Market is estimated at US\$ 15.06 Bn in 2022, likely to surge at a vigorous 5.9% CAGR during the assessment period 2022 - 203

NEWARK, DELAWARE, UNITED STATES OF AMERICA, June 20, 2022 /EINPresswire.com/ -- According to Future Market Insights (FMI), the global [hand tools market](#) will increase at a 5.6 % annual rate in 2022, reaching a value of around US\$ 15.06 billion by the end of the year.

Manufacturers have recognized the value of tool design manipulations, improvements, and the occasional inclusion of new features. Today's tools must be durable, work reliably, and be built to meet the needs of the job for which they are chosen.

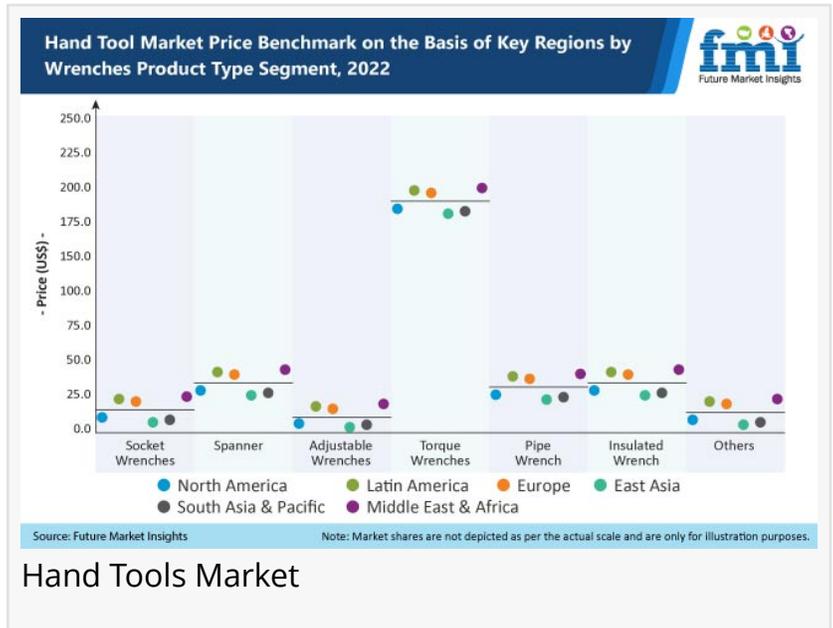
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Customizations such as extended tips to get into hard-to-reach areas or specially designed joints to make the tools even more user-friendly are in high demand. The global sales of hand tools are anticipated to grow at a CAGR of 5.9% during the period of 2022 and 2032.

Extended tips to reach hard-to-reach regions and specifically engineered joints to make the tools even more user-friendly are in high demand. Between 2022 and 2032, global hand tool sales are expected to expand at a 5.9% compound annual growth rate (CAGR).

The global focus on do-it-yourself (DIY) activities is propelling the hand tool industry. Between 2022 and 2032, the market for hand tools is estimated to rise at a 5.9% CAGR.

The global sales of hand tools are set to be valued at over US\$ 15.06 Bn in 2022, with a stable



long-term projection, according to the latest insights by Future Market Insights (FMI). A new report estimates the market to expand at over 5.9% CAGR from 2022-to 2032.

According to Future Market Insights, increasing usage of hand tools in the commercial end-use sector is the key influencing factor fuelling the demand for hammers, cutters, hand saws, and other hand tools. Demand is forecast to rise as the application in repair and maintenance work consistently grows.

Expansion of the sales network will significantly boost the market. To entice the new players in the reselling sector, manufacturers are offering franchise stores with attractive benefits to the proprietor. Low initial establishment investment, complete guidance and training to run their outlets, detailed operation manuals and processes, sales and marketing, technical and operational support, and marketing & branding support such as website ads, newspaper ads, and so on are all examples of manufacturer support for proprietors.

In terms of product type, sales of wrenches are expected to account for maximum demand. Multi-purpose wrenches have long sought applications from professional builders and craftsmen in the construction industry. Versatile adjustable wrenches, torque wrenches, and pipe wrenches are commonly preferred types.

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### Key Takeaways from Hand Tools Market Study

- By end-use, hand tools for commercial purposes are projected to hold over 37% volume share of the global market in 2022.
- Sales of wrenches are expected to account for 34% of the market share on a value basis by the end of the forecast period.
- Application of hand tools will remain maximum for DIY usage and usage at the regional level.
- East Asia and South Asia Pacific will remain primary markets, accounting for over 35% of the demand by 2022 combined.

“Surge in demand in DIY, commercial and industrial sectors will encourage market players to pursue innovations. Focus on product launches is therefore expected to remain high as competition grows in the hand tools market,” says a Future Market Insights analyst.

### Global Hand Tools Market by Category

By Product Type, the Global Hand Tools Market is segmented as:

- Wrenches
- Pliers
- Screwdrivers
- Voltage Tester

- Measuring Tools
- Hammers
- Cutters
- Taps and Dies
- Hand Saws
- Punches
- Others

By Sales Channel, the Global Hand Tools Market is segmented as:

- Online
- Offline
  - o Authorized Dealers
  - o Multi-Brand Outlet
  - o Independent Dealers

By End-User, the Global Hand Tools Market is segmented as:

- DIY
- Commercial
  - o Construction End-User
  - o Electrical Service Provider
  - o Garage and Workshop
  - o Woodworking
  - o Metal Fabrication
  - o Sanitary End-User
  - o Others
- Industrial

By Region, the Global Hand Tools Market is segmented as:

- North America
- Latin America
- Europe
- South Asia Pacific
- East Asia
- Middle East and Africa

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About Future Market Insights (FMI)

Future Market Insights (ESOMAR certified market research organization and a member of the

Greater New York Chamber of Commerce) provides in-depth insights into governing factors elevating the demand in the market. It discloses opportunities that will favour the market growth in various segments based on Source, Application, Sales Channel and End-Use over the next 10-years.

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