

Hand Tools Market Projected to Reach \$31.8 billion by 2030 | Top Companies Analysis

Construction and automotive witnessed significant growth for the hand tools market

PORTLAND, OR, UNITES STATES, February 23, 2023 /EINPresswire.com/ -- 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.

Asia-Pacific generated the highest revenue in 2020, and is expected to grow at the highest CAGR during the forecast period, followed by LAMEA and Europe. Hand tools products witnessed a higher demand, owing to its durability and availability at low cost. Moreover, advancements such as introduction of hand tools with insulated layers, which protects the user from electric shock and gives a handle grip for holding the tool, further strengthen the market growth. In addition, surge in residential construction industry in the developing countries such as China, India, and Brazil, is expected to increase the demand for hand tools such as hammers, screwdrivers, cable cutters, and others. However, growing popularity of cordless power tools may hamper the market growth. The impact of this factor is anticipated to reduce in future due to intense completion and new product launches by market players.



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Major types of hand tools products included in the report are wrench, plier, screw drivers, hammers, cable cutter, and others. The wrench hand tools constituted the highest market share in 2020, owing to increased demand in automotive and manufacturing industry. Hand tools are used in various applications such as residential, industrial, and commercial. Based on end user, the industrial segment accounted for the largest market share in the hand tools market in 2020. Increased adoption of hand tools in industrial applications, owing to its durability drives the market growth. In addition, increase in urbanization around the globe,

especially in developing regions, has created the need for residential construction; thereby, boosting the demand for hand tools products.

Based on distribution channel, the in store segment accounted for the maximum hand tools market share in 2020, and the online segment is expected to maintain its lead throughout the forecast period. This is attributed to rise in income levels, rapid urbanization & industrialization, an increase in population and household income, as well as the continuing efforts by governments to expand and upgrade the physical infrastructure.

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Furthermore, the DIY activities include use of hand tools for any activity conducted by an unprofessional individual. This can be generalized as home improvement activities. Many major players in the hand tools market offer DIY hand tool kits, which include wrenches, saws, cutting tools, and other accessories. Furthermore, the DIY culture is more recognized in the developed countries such as the U.S., the UK, Germany, and others. However, rise in trend of e-retail platforms in the developing nations has made it easy for the non-professional users to buy hand tools. Furthermore, the major players such as Stanley Black & Decker, Inc. and others, have specialized hand tools portfolios for the non-professional users. These ranges include nearly all tooling operations required in home improvement activities. Such initiatives propel the popularity of hand tools used for home improvement activities; thereby, fueling the demand for hand tools.

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. For instance, the electric power tools serve this purpose by offering ease of use and high productivities. This factor is expected to bolster the demand for electric power tools in the energy industry.

Top Players:

The key players profiled in the hand tools market report include Akar Tools Limited, Snap-On Incorporated., Stanley Black and Decker, Techtronic Industries Co. Ltd., Wera Tools, Apex Tool Group, Klein Tools Inc., Channellock, Inc., JCBL India, and Emerson Electric Co.

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Key Findings Of The Study

- The report provides an extensive analysis of the current and emerging hand tools market trends and dynamics.
- By type, the wrench segment dominated the hand tools market, in terms of revenue in 2020 and cable cutter segment is projected to grow at a CAGR

of 6.2% during the forecast period.

- By end user, the industrial segment registered highest growth in the hand tools market in 2020.
- The Asia-Pacific region is projected to register the highest growth rate in the coming years.
- The report provides an extensive analysis of the hand tools market trends and emerging opportunities of the market.
- In-depth hand tools market analysis is conducted by constructing estimations for the key segments between 2020 and 2030.

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