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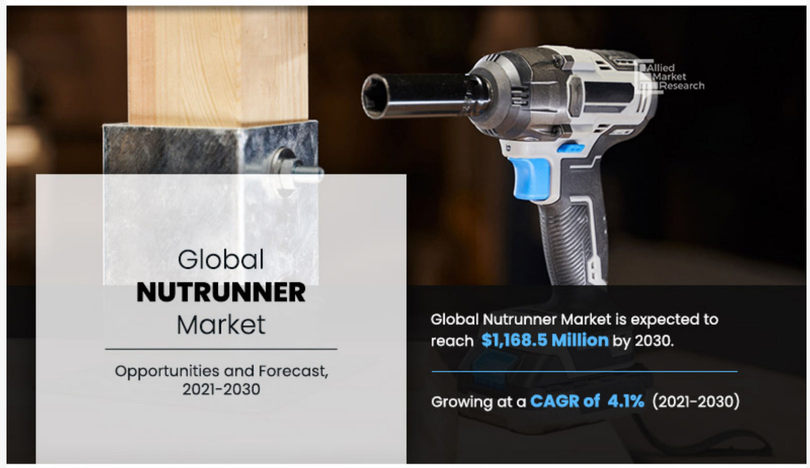
Nutrunner Market Rising Trends, Huge Demand, Business Strategies, High Growth Rate by 2030

Nutrunner has low vibration rate and have better accuracy for fastening and bolting activities. Such factors are expected to drive the market growth



PORTLAND, OR, UNITED STATES, July 25, 2023 /EINPresswire.com/ -- Advancements in the automotive sector, operational efficiency of pneumatic nutrunners, and surge in number of industrial and domestic customers drive the growth of the global nutrunner market. Nutrunner is a power tool that is used to tighten or fasten nuts and bolts. It is made up of a driving clutch half and a driven clutch half that are connected by axially directed teeth to transfer torque. Nut runners are pneumatic, electric, or hydraulic power tools that are commonly used for appliance maintenance and are normally utilized for lower torque applications than ratchets and wrenches. There are numerous sorts of nut runners, depending on head styles and performance specifications, including in-line heads, offset heads, right-angle heads, crowfoot heads, and tube nut heads.

The global nutrunner market size was valued at $789.4 million in 2020, and is projected to reach $1,168.5 million by 2030, registering a CAGR of 4.1% from 2021 to 2030.

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The nutrunner market growth is driven by development of the construction, automotive, machinery manufacturing, and industrial sectors. Moreover, increase in automation in automotive, machine manufacturing, and construction industries is likely to boost the market growth. The use of a nut runner saves time and ensures performance accuracy. In industry, nutrunner are utilized where increasing production pressure to meet the objective within a time restriction is a difficult issue. Moreover, nutrunners are ideal for bolting applications, as they have little vibration and give better accuracy and repeatability.

The pneumatic nutrunner segment to retain the lion's share-

On the basis of type, the pneumatic nutrunner segment held the major share in 2020, garnering around two-fifths of the global nutrunner market. This is because it is highly suitable for use in assembly works and similar operations. The electric nutrunner segment, on the other hand, is projected to cite the fastest CAGR of 4.8% throughout the forecast period. This is attributed to the fact that nutrunners play a key role in the automotive industry, as they significantly reduce the requirement of manpower and increase factory output. Nutrunners are further important in automotive service centers for quick repair and maintenance works. And, electric nutrunners are suitable for such applications owing to their high torque rating.

The online segment to dominate by 2030-
On the basis of distribution channel, the in store segment contributed to the lion's share in 2020, holding more than three-fourths of the global nutrunner market. The fact that retail distribution channels allow customers to order nutrunners easily at very short notice propels the growth of the segment. However, the online segment is projected to manifest the fastest CAGR of 5.4% from 2021 to 2030, due to rise in internet penetration.

North America held the major share in 2020-

By region, the market across North America dominated in 2020, garnering more than one-third of the global nutrunner market, owing to the presence of major key players in this province. Simultaneously, Asia-Pacific is expected to cite the fastest CAGR of 5.4% throughout the forecast period. Rise in manufacturing of aircrafts and vehicles in this region propels the market growth.

Top Players:
Some of the key players operating in the global nutrunner market include Aimco Global, Atlas Copco AB, Bosch Rexroth AG, Dai-Ichi Dentsu Ltd., Estic Corporation, Ingersoll Rand Inc., ITH bolting Technology, Maschinenfabrik Wagner GmbH & Co.AG, Sanyo Machine Works Ltd., and Stanley Engineered Fastening.

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