

Woodworking Tools Market Latest Industry Report 2031 | At a CAGR of 3.9%

Woodworking Tools Market Expected to Reach \$13.30 Billion by 2031

PORTLAND, OR, UNITED STATES, September 4, 2023 /EINPresswire.com/ -- Woodworking is a craft that requires a variety of tools to shape, cut, join, and finish wood into functional or decorative items. The [woodworking tools market](#) size was valued at \$8.95 billion in 2021, and is estimated to reach \$13.30 billion by 2031, growing at a CAGR of 3.9% from 2022 to 2031.

The woodworking tools industry includes revenue generated by sales of woodworking tools through wholesalers, retailers, distributors and e-commerce websites in countries such as China and India. These tools are sold to individual users as well as professionals for personal and commercial & industrial applications.

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The woodworking tools market is majorly driven by sales of woodworking tools to individuals and professionals for new construction and maintenance in construction, automobile, oil & gas and other industries. In addition, the high market price of power tools leads to increase in sales of woodworking tools. However, the power tools manufacturers are developing and launching low-cost power tools in the market, which acts as a restraint to woodworking market.

In addition, outbreak of COVID-19 has led to halt in construction and manufacturing activities across the globe. Halt in logistics services has led to halt in overall sales of woodworking tools, which in turn hindered the woodworking tools market growth. However, industries are gradually getting back on track and vaccine discovery is expected to lead to recovery of the market by mid-2021. Further, increase in adoption of DIY culture will increase the sales of woodworking tools and is projected to boost the market during the forecast period.



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Key Segments:

By Type

Chisels

Hammers

Saws

Pliers & Wrenches

Drills

Others

By Region

North America (U.S., Canada, Mexico)

Europe (Germany, UK, France, Italy, Rest of Europe)

Asia-Pacific (China, Japan, South Korea, India, Rest of Asia-Pacific)

LAMEA (Latin America, Middle East, Africa)

Top Players:

The major players profiled in the global woodworking tools market analysis include, ARAS Corporation, AVEFLOR, Con-Tech International, Custom Manufacturing & Engineering, Custom Manufacturing Corporation, Custom Mfg. Corp., Dassault Systems, DB Custom Manufacturing, DM&E, Hexagon AB, MetalTek, Micro-Mechanics, Monroe Engineering Products, Parametric Technology Corporation Inc., Promega Corporation, Siemens AG and Thomas Swan.

Major companies in the market have adopted product launch, partnership, business expansion and acquisition as their key developmental strategies to offer better products and services to customers in the market.

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David Correa

Allied Analytics LLP

+1 800-792-5285

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