

Hand Tools Market Pegged to Expand Robustly During 2021 - 2030 | At a CAGR of 4.2%

According to AMR, the product launch is key growth strategy of Hand tools industry players.

WILMINGTON, DELAWARE, February 23, 2024 /EINPresswire.com/ -- 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.



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Increase in automation in industries, and surge in DIY culture are the effecting factors for Hand tools market.

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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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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. 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.

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.

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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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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