

Hydraulic Tools Market Set For Rapid Growth At a CAGR of 5.4% by 2030

According to AMR, rise in industrial manufacturing and oil and gas industry, which is expected to drive the growth of the hydraulic tools market.

WILMINGTON, DELAWARE, February 29, 2024 /EINPresswire.com/ -- Rapid industrialization and increase in petrochemical & industrial manufacturing activities drive the

growth of the global hydraulic tools market. However, surge in construction and mining activities is expected to create lucrative opportunities in the industry.



The global hydraulic tools market was estimated at \$1.6 billion in 2020 and is expected to hit \$2.7 billion by 2030, registering a CAGR of 5.4% from 2021 to 2030. The report provides an in-depth analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive scenario, and varying market trends.

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A hydraulic tools are used in applications such as industrial manufacturing, oil, gas, and petrochemicals, and railway industry.”

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In 2020, North America dominated the hydraulic tools market, in terms of revenue, accounting for around 38.5% share of the global market, followed by Europe. The economy of Europe has grown over the past couple of years, which, in turn, boosts the growth of the construction industry. This, in turn, is expected to fuel the hydraulic tools market forecast.

By type, the hydraulic cylinder & jack segment has accounted for the largest share in the global hydraulic tools market share in 2020 and the tension & torque tools segment is expected to witness significant growth during the forecast period, owing to technological innovations and

deployment in the oil, gas, and petrochemical industry.

In terms of end user, the industrial manufacturing segment secured the highest share in the hydraulic tools market in 2020, and is expected to grow at a CAGR of 6.5% during the forecast period, owing to increase in the manufacturing sector around the globe. These factors are expected to provide lucrative growth opportunities for hydraulic tools market players in developing economies.

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The hydraulic tools market is projected to witness significant growth in the coming years, owing to increase in adoption of material handling equipment in countries such as China, Brazil, India, and other South Asian countries. Nations such as the U.S., Germany, and Japan, have started using hydraulic tools, owing to surge in industrialization.

Regional Analysis:

Regionally, the market analyzed across North America (the U.S., Canada, and Mexico), Europe (Germany, France, the UK, Italy, and rest of Europe), Asia-Pacific (China, Japan, India, Australia, and Rest of Asia-Pacific), and LAMEA (Latin America, the Middle East, and Africa). North America region generated the highest revenue in 2020.

Top Players:

Prominent players, such as Actuant Corporation, Atlas Copco AB, SPX Flow, Kudos Mechanical Co., Ltd., IDEX Corporation, Hi-Force, and Cembre S.P.A., Emerson Electric Co., Robert Bosch GmbH, and Stanley Black & Decker, Inc., have adopted new product launch & acquisition as their key strategy to expand their market foothold.

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