

Hand Tools Market Recent Trends Witness Exponential Growth At a CAGR of 4.2% by 2030

The industrialization and growing investment in the infrastructure sector are the key trends in the Hand tools market.

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/EINPresswire.com/ -- Drivers, restraints, and opportunities-



Developments in the automotive industry, increased construction activities across the globe, and advancements in the manufacturing sector drive the growth of the global [hand tools market](#). On the other hand, growth in popularity of power tools and fluctuation in price of raw materials restrain the growth to some extent. However, surge in popularity of DIY projects is expected to create lucrative opportunities in the industry.

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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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The global hand tools industry was estimated at \$21.29 billion in 2020, and is anticipated to hit \$31.81 billion by 2030, registering a CAGR of 4.2% from 2021 to 2030.

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The wrench segment to dominate by 2030-

Based on type, the wrench segment held the major share in 2020, accounting for more than one-third of the global hand tools market. Developments in the manufacturing and automotive industries in developing countries drive the growth of the segment. At the same time, the cable cutter segment would register the fastest CAGR of 6.2% from 2021 to 2030. Economic growth in

countries such as India, Vietnam, Nigeria, South Africa, Colombia, and others drives the growth of the cable, automotive, and construction industries, which in turn, increases the demand for hand handled cable cutting tools, thereby boosting the segment growth.

The industrial segment to maintain the dominant share-

Based on end-user, the industrial segment contributed to nearly half of the global hand tools market revenue in 2020, and is projected to lead the trail throughout the forecast period. Moreover, the same segment is also projected to grow at the fastest CAGR of 5.0% from 2021 to 2030. The development of on-demand car repair application development has made a huge significance in the automobile maintenance industry. The application works on providing convenient maintenance services by managing it through mobile applications, which in turn, provides quick services to the customers. Such initiatives drive the demand for hand tools, thereby, reducing the operation timings. In this regard, the hand tools aid the requirement through the use of wrenches, cutters, and others. These factors are expected to propel the demand for hand tools in the industrial application globally.

Asia-Pacific, followed by North America, garnered the highest share in 2020-

Based on region, the market across Asia-Pacific, followed by North America, contributed to the highest share in 2020, accounting for around two-fifths of the global hand tools market, and is estimated to continue its dominant share in terms of revenue by 2030. The same region is also expected to showcase the fastest CAGR of 4.8% during the forecast period. This is because the major players are striving to develop manufacturing units in the region to improve the production quantities as well as serve the Asian industries including construction, automobile, consumer goods, and others.

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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.

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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