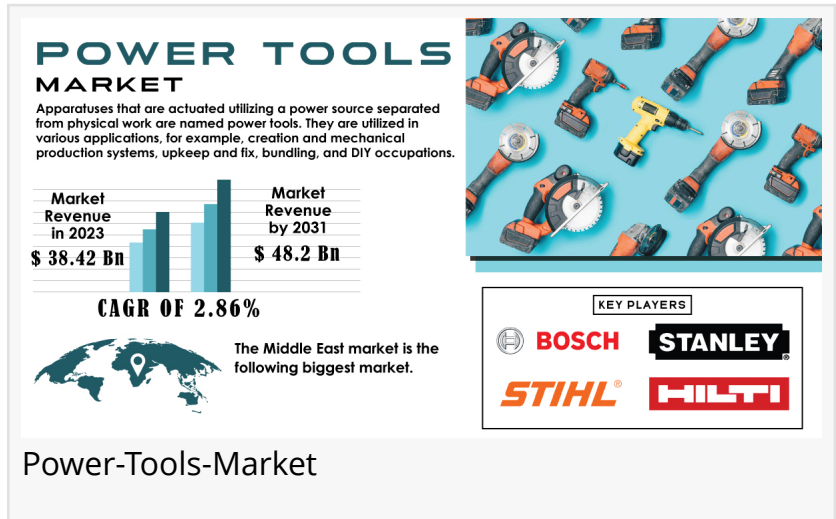


Power Tools Market to Reach USD 48.2 Billion by 2031 Driven by Surging Industrial Demand & Cordless Technology Adoption

Powering Productivity: The Flourishing Power Tools Market

TEXES, AUSTIN, UNITED STATES, May 13, 2024 /EINPresswire.com/ -- The [power tools market](#) is expected to reach USD 48.2 billion by 2031, due to the increasing demand for power tools in various industries, particularly construction, manufacturing, and automotive, where efficiency, precision, and safety.



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Some of Major Key Players:

- Robert borsch GmbH
- ANDREAS STIHL AG &co
- Stanley
- Black & Decker. Inc
- Hilti Corporation
- Enerpac Tool Group
- Atlas Copco Ltd
- Snap-on Incorporated.
- Apex Tool Group, LLC
- Ingersoll Rand
- Makita Corporation

Growing Demand for Power Tools Across Industries

Power tools are important in the industrial machine, enabling mass production of goods with improved speed and quality. The widespread application of power tools across construction, manufacturing, aerospace, electronics, oil & gas, and power generation sectors drives the need

for innovation and technological advancements. Professionals seek power tools that streamline tasks, prioritize safety, and are user-friendly. Manufacturers are responding with advanced solutions. For instance, Ingersoll Rand Inc. launched new cordless wrenches offering maximum durability and flexibility with various speed and torque settings. The growing infrastructure development in both developed and emerging nations necessitates high-precision power tools compared to traditional hand tools. Technological advancements in infrastructure projects, integrated with the rising demand for eco-friendly structures, are driving the global construction industry forward. Additionally, better economic conditions in emerging economies lead to increased consumer disposable income and government investment in public infrastructure, further bolstering construction activity.

Cordless tools, encompassing a wide range of equipment such as hammer drills, impact wrenches, circular saws, and nailers, offer users enhanced flexibility and mobility compared to their corded counterparts. Their cordless nature allows for easy maneuvering around the workplace, making them ideal for tasks such as sanding, welding, cutting, and metalworking. The advancements in battery technology contribute to the growing popularity of cordless power tools, featuring high-density batteries that offer longer operational durations on a single charge. Lithium-ion batteries deliver superior energy density and extended operational life while being lightweight and exhibiting minimal self-discharge.

Recent Developments in the Power Tools Market

March 2023, DEWALT, a Stanley Black & Decker brand, expanded its TOUGHSYSTEM® 2.0 storage portfolio with new products like an Adaptor, Deep Compact Toolbox, and 3-Drawer Toolbox, offering users greater connectivity and convenient tool access.

March 2023, Hilti announced a strategic partnership with Canvas, a construction robotics company specializing in robotic drywalling solutions. This collaboration aims to empower construction workers and usher in a new era of productivity and safety.

June 2022, Bosch Power Tools launched the GWS12V-30 12v Max brushless 3-inch angle grinder, a testament to their ongoing advancements in grinding technology. This grinder offers user endurance for heavy-duty cutting applications and provides an optimized gear structure, brushless motor, and fast breaking time to maximize battery runtime.

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Segment Analysis

By application, the industrial/professional segment is anticipated to dominate the power tools market throughout the forecast period. These sectors become more complex and large-scale, the need for top-tier power tools capable of handling challenging tasks intensifies. Furthermore, companies prioritize productivity, efficiency, and safety, leading them to invest in high-quality

power tools to optimize performance and operational workflows.

By tool type, Drilling and fastening tools segment, is projected to hold the largest market share due to its versatility and widespread use across various industries, including construction and woodworking. These tools are indispensable for tasks such as drilling holes and fastening components. Their demand remains consistently high due to ongoing construction projects and maintenance needs across diverse sectors. Technological advancements, such as the introduction of cordless options and smart controls, further enhance their performance and appeal. Additionally, the DIY market significantly contributes to their popularity among homeowners and hobbyists who utilize them for various projects. Ergonomic designs and feature-rich functionalities further drive the demand for these tools in both professional and personal settings.

Impact of Global Events

The Russia-Ukraine war has disrupted supply chains and caused fluctuations in raw material prices, impacting the production and pricing of power tools. The war has also led to a slowdown in construction activities in some regions, further affecting market growth. Economic sanctions and growing fuel costs can impact transportation and logistics, affecting product availability and pricing. An economic slowdown results in a decrease in consumer spending and decreased investment in construction and infrastructure projects. This, in turn, can reduce demand for power tools, particularly in discretionary spending categories such as DIY tools. However, the long-term impact may be mitigated as infrastructure development remains a priority in many regions.

Regional Analysis

The Asia Pacific region holds a dominant share of 34.63% in 2023. This dominance is due to several factors. The booming automotive industry in countries such as India and China necessitates a robust power tool market to support manufacturing processes. Increasing disposable income among the expanding middle-class fuels demand for power tools, particularly for residential and DIY applications. This, integrated with large-scale infrastructure development projects, creates a significant market for power tools. Manufacturers are catering to the specific needs of the Asian market by developing innovative power tool solutions. Growing emphasis on environmental awareness is driving the adoption of energy-efficient and eco-friendly power tools in the region.

North America holds a significant share of the power tools market, due to ongoing infrastructure development and industrial activity creating a steady demand for power tools in the region. The presence of leading power tool manufacturers such as Stanley Black & Decker, Emerson Electric Co., and Apex Tool Group bolsters the market.

Key Takeaways for the Power Tools Market

- The global power tools market is driven by rising industrial demand and the increasing popularity of cordless technology.

- The Asia Pacific region is expected to witness the fastest growth due to a flourishing automotive industry, rising disposable income, and growing infrastructure development.

- The industrial/professional application segment will continue to dominate the market due to the reliance on power tools for critical tasks in various industries.
- Cordless power tools are gaining significant traction due to their enhanced flexibility, mobility, and user-friendliness.

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