

Cordless Power Tools Market to Reach USD 40.73 Billion by 2031 Driven by Revolution in Battery Technology

Unleashing Mobility: Exploring the Cordless Power Tools Market

TEXES, AUSTIN, UNITED STATES, May 21, 2024 /EINPresswire.com/ -- The cordless power tools market is experiencing a surge in demand, Growing with advancements in lithium-ion battery technology. These batteries offer superior power, efficiency, and affordability compared to traditional options, making cordless tools a compelling alternative to their corded counterparts. This shift is empowering users with unmatched flexibility and portability, transforming the way they approach projects in various settings.



According to the SNS Insider report, the [cordless power tools market size](#) was valued at USD 19.08 billion in 2023, and it's Expected to Reach USD 40.73 billion by 2031, reflecting a robust Compound Annual Growth Rate (CAGR) of 9.94% over the forecast period of 2024-2031. This growth is Driven by the immense potential of the cordless power tools market and its increasing prominence within the construction and DIY sectors.

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Some of Major Key Players in this Report:

- Apex Tool Group
- Atlas Copco AB
- Hilti Corporation
- Ingersoll-Rand PLC
- Hitachi Ltd.
- Makita Corporation
- Robert Bosch GmbH
- Snap-On Incorporated

- Stanley Black and Decker
- Techtronic Industries
- Koki
- Holdings
- Emerson
- Panasonic
- Fortie
- CHEVRON
- Positec.

Market Analysis

The cordless power tools market is driven by a factor, the increasing popularity of DIY projects among homeowners, Driven by the easy accessibility of information through online platforms. This trend empowers individuals to tackle various home improvement initiatives independently, Increasing a strong demand for cordless tools due to their convenience and manoeuvrability. The report underscores the significant contribution of the construction industry in growing economies, particularly in Asia-Pacific. The relentless growth of this sector creates a robust demand for cordless power tools, further propelling the market forward. The report acknowledges certain challenges. High upfront costs can be a deterrent for both consumers and businesses considering cordless tools. Despite the long-term cost savings associated with convenience and efficiency, the initial investment can be a hurdle for some buyers. The fluctuations in raw material prices, particularly for lithium-ion batteries, metals, and plastics, can pose challenges to manufacturers striving to maintain stable pricing for cordless power tools.

Recent Developments

The report cites the launch of Hilti's new cordless tools on the 22V Nuron battery platform in January 2024 as a prime example. This platform includes the SC 6WP-22 Plunge Saw, designed for precise cutting in various materials, showcasing the expanding capabilities of cordless tools.

Stanley Black & Decker's partnership with Wilcon Depot in the Philippines to introduce Dewalt's cordless power tools in October 2023 reflects the industry's commitment to wider market penetration and user experience through enhanced ergonomics and powerful brushless motors.

Segment Analysis

By Tools, Drills dominate the market, accounting for More than 28% of the market share in 2023. Their versatility across construction, woodworking, metalworking, and DIY projects makes them indispensable for both professionals and hobbyists. The report also forecasts significant growth in the lawn mower segment due to the rising preference for cordless mowers. Consumers are increasingly drawn to their portability, ease of use, and environmental benefits compared to traditional gas-powered alternatives.

By motor types, brushed motors Segment hold a majority share more than 58% in 2023. However, the report anticipates a surge in the adoption of brushless motors due to their

inherent advantages. Brushless motors offer superior efficiency, lower maintenance requirements, and a longer operational lifespan, making them a compelling choice for users seeking optimal performance and reduced downtime.

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Impact of Global Disruptions

The report acknowledges the potential impact of global events Such as the Russia-Ukraine war and economic slowdowns on the cordless power tools market. The war can disrupt supply chains and Result to price fluctuations for raw materials, impacting production costs for manufacturers. Economic slowdowns, on the other hand, can Slow down consumer spending and hinder investments in non-essential items Such as cordless tools.

Key Regional Developments

The Asia-Pacific region stands out as the fastest-growing market for cordless power tools. This growth is attributed to several factors, including the presence of established manufacturing hubs such as Japan, South Korea, and Singapore. The region growth is Driven by booming construction industry and a growing middle class with increasing disposable income. The rising trend of DIY projects among young consumers in the region is Drive the demand for cordless power tools across various applications.

Key Takeaways

□Advancements in lithium-ion battery technology are the primary driver of market growth. These batteries offer superior power, efficiency, and affordability, making cordless tools a versatile and cost-effective solution for professionals and DIY enthusiasts alike.

□The market is Driven by a confluence of factors, including the growing popularity of DIY projects, the booming construction industry in developing economies, and the increasing preference for cordless lawn mowers due to their environmental benefits. This diversified demand creates a robust growth for the cordless power tools market.

□While high upfront costs and raw material price fluctuations Creates a challenge, the report highlights opportunities for manufacturers to focus on innovative features, strategic partnerships, and cost-efficiency measures. Understanding regional variations, with Asia-Pacific leading the charge in market success.

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