

# Hand Tools Market New Investment Opportunities will Reach \$31.8 billion by 2030 | Players Wera Tools, Apex Tool Group

*Hand Tools Market Industry Growth, Size, Trends, Share, Opportunities and Forecast to 2030*

WILMINGTON, DELAWARE, UNITED STATES, June 17, 2024 /EINPresswire.com/ -- Market Outlook:

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.

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Driving Demands:

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.

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.

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.

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Key Segments:

By Type -

Wrench

Plier

Screw Drivers

Hammers

Cable Cutter

Others

By DISTRIBUTION CHANNEL -

In Store

Online

By END USER -

DIY

Commercial

Industrial

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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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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