

# Hand Tools Market Enhancements to Flourish the Growth to Reach \$31.8 Billion by 2030

*Hand Tools Market Development, Opportunities, Ongoing Trends and Forecast to 2030*

WILMINGTON, DE, UNITED STATES, September 9, 2024 /EINPresswire.com/ -- 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.

Advancements in the automotive industry, escalating construction activities worldwide, and progressions in the manufacturing sector are key drivers propelling the expansion of the global [hand tools market](#). Conversely, the increasing popularity of power tools and fluctuations in raw material prices pose some constraints on growth. However, the rise in popularity of do-it-yourself (DIY) projects is expected to create lucrative opportunities in the industry.

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.

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In terms of type, the wrench segment dominated the market in 2020, accounting for over one-third of the global hand tools market. Growth in the manufacturing and automotive industries in developing nations fuels the expansion of this segment. Meanwhile, the cable cutter segment is poised to register the fastest compound annual growth rate (CAGR) of 6.2% from 2021 to 2030. Economic growth in countries such as India, Vietnam, Nigeria, South Africa, Colombia, and others drives demand in the cable, automotive, and construction sectors, consequently increasing the need for handheld cable cutting tools and boosting segment growth.

Continued Dominance of the Industrial Segment:

By end-user, the industrial segment contributed nearly half of the global hand tools market revenue in 2020 and is projected to maintain its lead throughout the forecast period. Moreover, this segment is anticipated to experience the fastest CAGR of 5.0% from 2021 to 2030. The emergence of on-demand car repair applications has significantly impacted the automobile

maintenance industry, offering convenient maintenance services through mobile applications, thereby reducing service times. Such initiatives drive the demand for hand tools, facilitating quicker services to customers. Hand tools, including wrenches and cutters, meet these demands, thereby propelling the global demand for hand tools in industrial applications.

Asia-Pacific, Leading Followed by North America:

Regionally, the Asia-Pacific market, followed by North America, captured the highest share in 2020, accounting for approximately two-fifths of the global hand tools market and is anticipated to maintain its revenue dominance by 2030. Moreover, the region is expected to exhibit the fastest CAGR of 4.8% during the forecast period. This trend is attributed to major players' efforts to establish manufacturing units in the region to enhance production capacities and cater to Asian industries, including construction, automobile, consumer goods, among others.

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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.

Moreover, the energy industry is developing constantly, owing to increased dependency on renewable power sources such as wind energy, hydroelectricity, solar energy, and others. The construction of new power generation units requires high-capacity power tools for the installation, assembly, and maintenance. For instance, the electric power tools serve this purpose by offering ease of use and high productivities. This factor is expected to bolster the demand for electric power tools in the energy industry.

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., JCB India, and Emerson Electric Co.

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