

Power Tools Market Going to Impact on Global Industry At a CAGR of 4.8% from 2020 to 2027

Power Tools Market Witnessing Stunning Growth to Reach \$48.7 billion by 2027

WILMINGTON, DE, UNITED STATES, September 11, 2024 /EINPresswire.com/ -- The market growth is attributed to the rise in adoption of power tools in professional and personal application. Industrial and do-it-yourself (DIY) sectors are the two major applications of power tools. The industrial sector accounts for the maximum share in the global market, owing to the dominant use of power tools for process automation in the construction and automotive industries. The industrial segment is estimated to generate around three-fifths share of the global [power tools market](#) during the forecast period.

The global power tools market size was \$32.7 billion in 2019, and is projected to reach \$48.7 billion by 2027, registering a CAGR of 4.8% from 2020 to 2027.

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Driving Demands:

Power tools have varied applications in non-residential and residential sectors. There has been a growth in the application of power tools, which is facilitated by work efficiency attained through the use of advanced sensors to analyze and execute tasks with minimum errors. There is an increase in the development of the global power tools market, due to boost in trend of automation empowering greater returns on investments (ROI) and cost optimization.

The consumption of power tools streamlines human work by reducing the load of repetitive tasks and by lessening the chances of human injury & errors. Advancement of smart technologies, high costs of labor, and introduction of energy-efficient & low-cost power tools lifts the development of the global power tools market. Conversely, the decline of the automotive industry in Asia-Pacific and distresses for human safety limit the growth of the power tools market.

Electric power tools are mostly utilized in different end-user industries such as construction, automotive, logistics, and security sectors. A rise in use of pneumatic power tools in commercial industries, which includes automotive and construction have enhanced the share and demand for pneumatic power tools in the global market. The pneumatic power tools segment is projected to

surge at a CAGR of 3.6% throughout the study period.

Asia-Pacific was the foremost geographical market for the global power tools market in 2019. This is due to the large demand for power tools in countries such as China and India due to presence of large number of automobile and construction companies.

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Top Players:

The key players profiled in the global power tools market report include Atlas Copco AB, Emerson Electric Co., Hilti Corporation, Ingersoll-Rand plc, Koki Holdings Co., Ltd., Makita Corporation, Robert Bosch GmbH, Snap-on Incorporated, Stanley Black & Decker Inc., and Techtronic Industries Co. Ltd. Key players are constantly focusing on launch of new products and discover innovative technologies to sustain the growing customer demands. A substantial rise in spending for R&D activities in wireless technology corporations simplifies product improvement and innovation of customized solutions.

Key Findings Of The Study

The report provides an extensive analysis of the current and emerging power tools market trends and dynamics.

Depending on application, the industrial segment dominated the power tools market in 2019 and DIY segment is projected to grow at a CAGR 5.2% during the forecast period.

By mode of operation, the electric power tools segment led the power tools market in 2019.

On the basis of tool type, the drills segment held the largest global power tools market share in 2019.

LAMEA is projected to register the highest growth rate in the coming years.

The key players within the power tools market are profiled in this report, and their strategies are analyzed thoroughly, which help understand the competitive outlook of the power tools industry.

The report provides an extensive analysis of the power tools market trends and emerging opportunities of the market.

In-depth power tools market analysis is conducted by constructing estimations for the key segments between 2019 and 2027.

The global power tools market forecast analysis from 2020 to 2027 is included in the report.

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