

Power Tools Market to Reach USD 67.64 billion by 2031, Growing at 5.8% CAGR | SkyQuest Technology

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[/EINPresswire.com/](#) -- [Power Tools](#)

[Market](#) size was valued at USD 40.72

billion in 2022 and is poised to grow

from USD 43.09 billion in 2023 to USD 67.64 billion by 2031, growing at a CAGR of 5.8% during the forecast period (2024-2031).

The logo for SKYQUEST, featuring the word "SKYQUEST" in a bold, blue, sans-serif font. The letter "Q" is stylized with a white arrow pointing upwards.

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The power tools are useful in many industries like aerospace, petrochemical, automotive, aerospace, oil & space, and many more for streamlining the complex functions. Nowadays, with advancement of technologies it has not only become extremely easy to operate these power tools, but businesses are accomplishing better results with them. The advent of cordless power equipment is expected to significantly increase the market growth because of its convenience and easy usage. Companies supply these tools in two segments professional and consumer products. The professional products are corded or cordless tools like pneumatic and fasteners such as driver, drills, guns, masonry anchors, and saws. The consumer product primarily consists of gardening tools like hedge, string trimmers, lawnmowers, hedge trimmers, and edgers. With the growing urbanization and rising population governmental bodies worldwide are continuously investing on infrastructure projects. This is rapidly increasing the requirement of power tools used in construction activities, driving the growth of power tools market. Many private organizations have also started investments in non-residential construction projects, boosting the demand for power tools.

Advancement of Multi-Purpose Products to Use in Multiple Operations will Lay the Groundwork for Growth

Many organizations like Atlas Copco AB, Robert Bosch Tool Corporation, and Techtronic Industries Co. Ltd. have started manufacturing energy-efficient power tools integrated with innovative technologies. In recent times, the industry leaders are concentrating on launching multi-purpose machines that can be utilized in performing several operations. As customers are

also preferring the cordless power tools as they are easy to operate helping companies to accomplish their developments in disruptive innovations. The introduction of such unique products will augment the market growth in the future.

Increasing Technological Development to Enhance the Efficiency of Industrial Power Tool in the Next 4-5 Years

The following are the key [Power Tool Trends](#) that will shape the growth of the market in the next 5 years

In recent times, customers prefer better quality tools for industrial applications. This is encouraging the companies to develop advanced tools like brushless motors, lithium-ion batteries, and smart features that can improve performance and durability. With such advancements the power tools are becoming more compact, lightweight, and powerful augmenting their flexibility across multiple industrial tasks. The manufacturers are also investing research and development so that they can maintain the competitive edge and meet the ever-changing consumer demands. However, technological advancements will still be the crucial factor in structuring the future of the power tools market.

Growing Adoption of Power Tools with Stringent Government Rules to Drive Market

In recent times, governments are implementing strict regulations to improve the safety standards of the workplace. With such rules in place, it has become mandatory to use advanced equipment to reduce occupational problems and guarantee the well-being of the workforce. For these reasons, industries and businesses are now encouraged to invest more in the power tools. These machines are now integrated with safety features and appropriate designs that follow the safety regulations. The increasing popularity of such compliant tools are boosting the market of power tools. This is mainly because manufacturers are innovating to fulfil the changing regulations while offering efficient and safe solutions of industrial applications.

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Power Tools Market to Move Towards Multi-Use Cordless Solutions in Next 10 Years

In the last few years, it has become crucial for the top companies to move towards multi-use solutions. These solutions are extremely flexible and can perform multiple tasks with high level of accuracy. Nowadays customers are more into purchasing cordless tools that are small in size, light, and portable so that they can easily rotate heavy devices. Many companies have also started taking the top position in the market by following the trend and catering to customer's demand of high-quality products.

Headlines to Follow in the Power Tools Market

- In February 2024, Rober Bosch introduced its latest Advanced Drill and Advanced Impact 18V-80 QuickSnap Series. It helps the users to plug in insert screw and drills.
- Makita U.S.A. Inc. unveiled the 5" Paddle Switch Angle Grinder with AC/DC Switch. This product can be a good option in metal fabrication shops.
- In March 2023, DEWALT declared the extension of its TOUGHSYSTEM 2.0 storage collection. This system helps in better connectivity to other storage modules.
- Hilti went into a strategic collaboration with Canvas. This is a robotic solution for drywalling that can encourage people to develop bold new ways.

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Increasing Focus on Eco-friendly Products to Augment Growth of Power Tools Market

The global power tools market is growing steadily along with the increase in industrialization, DIY activities, and urbanizations. Technologies has a crucial in the development of this sector. Advent of cordless devices integrated long battery life and effectiveness of the devices are some of the important factors. The primary aspects that are rising the popularity among customers are energy savings and environmental friendliness. Manufacturers have started focusing on developing eco-friendly products to fulfil their legal responsibilities. It will also please the customers increasing preferences for sustainability. The popularity of battery-driven equipment is increasing as they are portable, release fewer emissions, and have less environmental impact compared to the corded tools.

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