U.S. Power Tool Accessories Market - Industry Outlook & Forecast 2022-2027

Market Report | 2022-11-08 | 206 pages | Arizton Advisory & Intelligence

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Report description:

The U.S. power tool accessories market is expected to grow at a CAGR of 6.17% during 2022-2027.

MARKET OVERVIEW

The power tools accessories market in the US is largely being driven by accelerated industrialization and rising applications in the residential and commercial sectors. These power accessories are mostly employed in the automotive, aviation, building, electronics, and shipbuilding sectors. They may also be used for various domestic tasks, including painting, soldering wire, defrosting pipes, and other do-it-yourself DIY jobs. The need for cordless tool batteries has increased due to the rising use and rising demand for Li-ion batteries, as well as the expansion of infrastructure.

The scope for cutting and sawing accessories is more prominent due to the rise in wooden building construction. As an initiative for a sustainable environment, woods are preferred over concrete as a timber building weighs only 20% when compared with concrete counterparts. Furthermore, timber buildings also play a vital role in reducing carbon dioxide from the atmosphere. This can be more prevalent in Europe and North America. This can further surge the demand for accessories related to jigsaws, cutting saws, routers, sanders, and reciprocating saws in the future. The market for power tools is benefiting from the boom in infrastructure and building, which will also drive future advancements.

AUTOMOTIVE INDUSTRY INSIGHTS

With the growing population, the demand for vehicles is anticipated to increase and to support this further, tech advancements are also taking place. Midwest US seems to have the highest demand for trucks. Automakers and suppliers have become one of the largest contributors to the US manufacturing sector, contributing to around 3% of the total GDP; therefore, it also generates the maximum jobs in the country. Over the past decade, auto manufacturers have exported over 1.2 trillion dollars' worth of automotive vehicles and parts.

The US is a hub for many leading automotive companies, including companies like General Motors, Ford, and Tesla, which is very aggressively developing itself, and the demand for tesla automobiles is also quite high. The US in 2020 was reported to produce over 8.5 million vehicles which saw a more than 18% decrease from 2019. In 2020, the revenue generated by motor vehicles and motor parts dealers was nearly USD 1.3 trillion. The mentioned numbers depict how crucial is the automotive industry to the US. The development in the automotive sector implies the growth in demand for power tools which is known to increase the demand for power tool accessories eventually. Texas is also one of the leading states in the US to employ the highest numbers of workers in the aerospace industry, including avionics technicians, aircraft mechanics, and aircraft assemblers, all of whom are known to use power tools; thus, it is expected to lead to the demand for the power tools in the region which is expected to increase the demand for power tool accessories in the region.

OPPORTUNITY & CHALLENGE ANALYSIS

GROWING DEMAND FOR PREFABRICATED BUILDINGS

Residences and commercial buildings that are made in preparation in a warehouse, often in components that can be readily moved and integrated into the property, are known as prefabricated or prefab houses and constructed dwellings. Prefabricated construction is referred to as prefab. The idea combines panelized and modular building systems that are thoroughly designed and constructed before construction begins. The framework is installed, all by a carefully thought-out work site design.

Prefabricated structures are becoming increasingly popular worldwide, but notably in industrialized areas like North America, especially in the US. In turn, this has increased the need from these construction producers for power tools and power tool accessories market.

DEVELOPMENT IN LITHIUM-ION BATTERIES

With corded power tools has been more predominant for years, the venture of cordless power tools has reshaped the face of the power tool industry. It has also helped to create and broaden new product lines in the battery-operated categories, which can further represent the power tool accessories market. The creation of Li-ion batteries has been one of the most significant growth drivers in the cordless power tool market. Numerous advancements have been achieved in batteries for greater backup capacity because of the growing demand for long-lasting battery life. The effectiveness and performance of Li-ion batteries have significantly increased.

Improvements have also been made in terms of energy density, charging speed, stability, cyclability, stability, and safety. Although Li-ion batteries will cost more to replace, more people choose to utilize them in electronic communication devices and electric vehicles, especially in the US.

US-CHINA TRADE WAR

In March 2018, the US government imposed a 25% tariff on steel and a 10% tariff on aluminum originating from China and exported to the US. The tariffs impacted major industries as many of the steel and aluminum requirements of the US manufacturers were met by cheaper imports from China. This increased the final output prices, which were passed on to end customers. The trade tensions have escalated since then and impacted all major end-users.

The high dependence of US manufacturers on Chinese suppliers was impacted and expected to continue as trade tensions rise. The lack of sourcing alternatives has a trickle-down effect on the market in focus. The trade tensions between the countries had a negative impact on the demand and supply in both APAC and North America and are not limited to China and the US.

The global economy is going through a rough phase due to COVID-19. It's no different for the US, and the continued trade-related issues between the US and China (especially when China and the US are not only important countries in the global economic and trade perspectives but also the precision parts manufacturing perspective) are the cause of concern for the overall functioning of the industry. Trade protectionism and barriers are acting as a challenge to market growth.

SEGMENT ANALYSIS

ACCESSORY TYPE: The type of accessories being used highly depends on the power tool and the nature of the work being carried out. For instance, light tools like drills, drivers, and wrenches are being utilized for personal to professional purposes, which in turn demands the need to replace bits and batteries. Similarly, the blades are the crucial components for wood and metal working where it is frequently changed in tools like a circular saw, reciprocating saw, band saw, and jig saws. the drill bits accounted for the largest revenue, which generated USD 0.47 billion in 2021. Followed by the batteries segment, which accounted for 13.57% of the US total revenue in 2021. The growing cordless tool segment is expected to support the growth during the forecast period. The screwdriver bits are expected to pose an absolute growth of 35.80% during the forecast period.

Market Segmentation by Accessory Type
- Batteries
- Abrasive Wheels
- Reciprocating Saw Blades
- Jig Saw Blades
- Drill Bits
- Circular Saw Blades
- Band Saw Blades
- Screwdriver Bits
- Router Bits
- Others

END USERS:The industrial end-user segment is expected to account for 74.45% of the US power tool accessories market. The construction industry accounted for USD 0.95 billion, followed by the automotive industry at USD 0.80 billion in 2021.

The automotive industry segment is expected to grow at the fastest CAGR in the US. This can be due to the extensive use of drillers and fastening tools with bits and batteries for assembly activities. The industry also extensively uses heat guns, glue guns, and cutting tools which further widen the utilization of accessories. While the shipbuilding industry is a major end-user for sanders, polishers, routers, drills, and heavy tools like jigsaws, it is expected to grow at a CAGR of 6.20% during the forecast period.

Market Segmentation by End Users
- Residential
- Commercial
- Industrial
  - Aerospace
  - Shipbuilding
  - Construction
  - Energy
  - Electronics
  - Automotive
  - Others

REGIONAL ANALYSIS

Automotive manufacturers and suppliers form the largest manufacturing sector, responsible for approximately 3% of the GDP in the US. Detroit, referred to as the motor city, is home to several industries and car manufacturing companies, such as Ford. Thus, for their effectiveness, car production and maintenance operations depend on portable power tools such as drillers, impact wrenches, angle grinders, and routers. Other tools, such as heat guns, can also be used by the automotive industry and car accessories vendors for vinyl repair and leather works, welding plastic bumpers and loosening adhesives, thereby raising the demand for bits, batteries, and blades. They are also used in paint stripping and for quicker paint drying in cars, thereby outlining the high demand for heat guns in the automotive industry.

The DIY and home improvement market in the country is significant. It is expected to witness slow and steady growth due to the penetration of e-commerce, the availability of large DIY stores in the country, increased household spending, and rising labor costs.

Market Segmentation by Geography

- The U.S.
  - Southern US
  - Western US
  - Midwest US
  - Northeast US

COMPETITIVE LANDSCAPE

The US power tool accessories industry is characterized by low market concentration and intense rivalry amongst competitors. Vendors are being forced by the current situation to modify and improve their distinctive value propositions to have a significant market presence. The market for power tool accessories is now quite fragmented and is controlled by companies like Stanley Black & Decker, Bosch, and TTI, as well as many domestic tool makers who offer attachments in various sizes, shapes, and styles that match those made by a reputable vendor. In parts of North America, these significant merchants are present worldwide. Other sellers provide goods at discount rates with comparable technical details, such as length, breadth, and cutting methods. The pricing competition between sellers is projected to get worse throughout the forecast period as a result.

The market's future will rely on the new product features in addition to the brushless motor technology. For instance, Bosch is the only vendor that offers cordless power tools that support inductive charging techniques. This enables the tool to be charged without removing the battery from the tool. It is also equipped with Foreign Object Detection (FOD), which can detect any object other than the power tool during the charging time.

Key Vendors
- Stanley Black & Decker
- Robert Bosch
- Techtronic Industries Company
- Makita
- Hilti

Other Prominent Vendors
- Apex Tool Group
- Snap On

- Koki Holdings
- Fortive
- Positec
- Chervon
- Fein
- Aimco
- Festool
- CS Unitec
- Dynabrade
- Husqvarna
- Stihl
- Blount
- KYOCERA
- Panasonic
- URYU SEISAKU
- Atlas Copco
- Ingersoll Rand
- Emerson

KEY QUESTIONS ANSWERED

1. What is the market size of the U.S. power tools accessories market?
2. What is the growth rate of the U.S. power tools accessories market?
3. Who are the key players in the U.S. power tools accessories market?
4. What are the latest trends in U.S. power tools accessories market?
5. Which part of us gaining prominence in the power tools accessories market?

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