

Power Tool Batteries Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 125 pages | Mordor Intelligence

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Report description:

The power tool batteries market is expected to register a CAGR of more than 8% during the forecast period of 2022 - 2027. With the COVID-19 outbreak in Q1 of 2020, manufacturers have limited the production of power tool batteries due to the shortage of raw materials, which further declined the sales of power tool equipment. This has negatively impacted the power tool batteries market. Factors such as the increasing adoption of battery-powered power tools and the rapidly growing automotive industry are expected to drive the power tool batteries market during the forecast period. However, the high cost associated with cordless power tool equipment is likely to restrain the growth of the market during the forecast period.

Lithium-ion batteries for power tools dominated the market, owing to the increasing demand from the automotive industry.

The rising demand for fastening tools and the evolution of smart and connected power tools in the energy and automotive sectors are expected to provide immense opportunities for the market.

North America is expected to dominate the market, with the majority of the demand coming from countries like the United States, Canada, etc.

Power Tool Batteries Market Trends

The Lithium-ion Type is Expected to Dominate the Market

Lithium-ion batteries are the advanced battery solutions used in power tools. Li-ion batteries are lightweight with high energy density and are environment-friendly. The increasing demand from end-user sectors like construction, automotive, and industrial

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is expected to drive the market.

However, Li-ion batteries are rechargeable batteries equipped with safety circuits for protecting them from overheating, ease of use, longer run times, flexible charging, etc. Lithium-ion batteries are commonly used for portable electronic applications, and there has been a growing prominence for cordless power tools.

Lithium-ion batteries quickly replace conventional nickel-cadmium (Ni-Cd) and nickel-metal hydride (Ni-MH) as a power source for power tools. Advancements in battery technologies are also contributing to the increasing adoption of cordless power tools with high-density batteries that can last longer once charged.

In June 2020, Milwaukee Electric Tool Corporation received a revolutionary patent on their cutting-edge lithium-ion battery technology for cordless power tools. The company's patented lithium-ion technology represents the new generation of cordless handheld power tools powered by battery packs capable of producing an average discharge current greater than or equal to approximately 20 amps.

Therefore, owing to the above points, the lithium-ion technology type is expected to witness dominant growth during the forecast period.

North America is Expected to Dominate the Market

Over the years, the North American region has emerged as one of the strongest economies in the world, with the United States, Canada, and Mexico being tightly integrated markets. North America, including the United States and Canada, remains a pioneer in the research and innovation in the power tool batteries market.

The North American region also remains one of the largest consumers of power tool systems due to factors such as increased electric vehicle deployment, increased spending on consumer electronics, and increased consumer and manufacturing activities.?

North America, including the United States and Canada, are the world's largest market for electric power tools. Demand for power tools is expected from the construction industry. The manufacturing industry for power tools in the region is also expected to grow significantly.

An increase in public spending on infrastructure is expected to be a significant driver, supported by continued positive growth in the residential and non-residential sectors in the construction industry. The US residential building segment, which accounts for over 40% of the total construction industry value, is expected to see positive growth, thus driving the demand for power tools in the country.

Construction activity in Canada continues to level off, following the last ten years of extraordinary growth, driven by a protracted global resource expansion. In addition to the resource-sector development in oil and gas and mining, Canada's construction sector benefited from coinciding investments in mega electric power generation and transmission and other significant infrastructure. These combined investments propelled growth well ahead of other countries, elevating Canada to one of the top 10 construction markets in the world.

Therefore, North America is expected to be the dominant region in the power tool batteries market during the forecast period, supported by increasing adoption in numerous end-user applications.

Power Tool Batteries Market Competitor Analysis

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The power tool batteries market is fragmented. The key players in the market include Bosch Ltd, Hitachi Ltd, Makita Corporation, Panasonic Corporation, and Samsung SDI Co. Ltd., among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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