Power Tool Accessories Market - Global Outlook & Forecast 2023-2028

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Report description:

The global power tool accessories market size is expected to grow at a CAGR of 5.98% from 2022 to 2028
.
IMPACT OF COVID-19

The impact of COVID-19 was also seen in the power tools and the power tools accessories industry, as both markets saw major downfalls leading to plunging sales numbers. The sales went down as the demand for these tools and their accessories also plummeted. The supply chain for raw materials was highly disturbed.

The construction industry, one of the most important industries that make use of and demand power tools and their accessories, was more or less completely shut, which had an immediate negative effect on the power tools and power tool accessories market. However, the restrictions were lifted as the pandemic got under control and the situation got better; the infrastructural projects were resumed, which stirred the demand for power tools once again, meanwhile also driving the demand for the power tool accessories market. The automobile industry also saw the demand increase for automobiles, thus driving the demand for machines and equipment, including power tools and accessories.

MARKET TRENDS & OPPORTUNITY

Growth In The Construction Industry

The world is witnessing new developments and market trends in the construction industry. Technological transformation is a major factor influencing growth, and significant changes have been deployed throughout the industry, from design to installation. While building projects are becoming more complex, stringent policies governing employee safety, utilizing advanced precision tools, energy efficiency, and enhancing productivity are some of the major concerns. Growth can be more concentrated in the real estate and residential sectors, which are highly supported by low-interest rates and higher incomes. The growing population, rising demand for public construction activities, and rising investments in renewables and telecommunications are expected to fuel the growth in the construction industry during the forecast period, stimulating the demand of the global power tool accessories market.

Increasing Infrastructural Projects

Power tools and power tool accessories are used for all types of construction projects, namely low rises, high rises, mass townships, etc. In many countries, governments are taking initiatives to provide affordable housing. The rising number of residential building construction is expected to drive the demand for power tools leading to the demand for power tool accessories. The current labor shortage crisis is paving the way for growth in adopting sophisticated and advanced power tools. With the cheap labor in countries like India and China, the growing number of infrastructure projects is expected to drive the adoption of power tools and boost the global power tool accessories market. Further, in the growing economies of APAC and Latin America, urbanization, a growing middle-class population, and growth in domestic and regional economic conditions are indirectly paving the way for construction, thereby driving the adoption of more advanced tools and accessories.

Rising Applications of Fastening Tools

A fastener is a hardware component used globally for affixing joints with two or more objects in general. Fasteners are increasingly used in aerospace, building and construction, automotive, furniture, motors, and pumps. Some commonly used fasteners include nails, screws, bolts, clamps, tapping screws, set screws, and studs. With the rise in the usage of fasteners, the preference for fastening tools for assembly is expected to surge, which can further drive the market for accessories such as a screwdriver, routers, and drill bits.

INDUSTRY RESTRAINTS

Fluctuations In Raw Material Pricing

Raw material costs comprise approximately 50% to 60% of the overall cost of production in the power tools industry. The prices of primary raw materials used to manufacture power tools and their accessories, such as steel, plastic, rubber, fasteners, and batteries, have been volatile over the last few years. The volatility of raw material prices poses a severe threat to vendor margins. Other operating expenses, such as labor wages, also sharply increase. Chinese manufacturers add more worries to the company's top line to comply with growing demands and industry standards. These factors burden vendors that strive to produce efficient power tools and accessories at affordable prices to cope with the competition in the power tool accessories market.

SEGMENTATION INSIGHTS

INSIGHTS BY DISTRIBUTION CHANNEL TYPE

In 2022, the offline distribution channel dominated the power tool accessories market and accounted for a revenue share of 66.23%. This segment is expected to witness an incremental growth of USD 4.07 billion during the forecast period. Factors such as high customer preference to comprehend the functionalities and uses of the product before making the final purchase decision propel the segment growth. Moreover, since power tool accessories have very specific usage and purpose, the preference for the offline channel is high to minimize the risk of receiving incompatible products. Although the online channel holds a relatively low global power tool accessories market share, it is expected to grow at a higher CAGR of 6.48% during the forecast period.

Segmentation by Distribution Channel

- Offline

- Online

INSIGHTS BY BY ACCESSORY TYPE

Based on the accessory type, the drill bits accounted for the most significant revenue, which generated USD 2.1 billion in 2022 and is expected to reach USD 3.0 billion by 2028, growing at a CAGR of 5.48% in the global power tool accessories market. The volume of work carried out by corded and battery-operated drills have also penetrated DIY enthusiast, which can demand more replacement with the intensity of the workload.

Segmentation by Accessory Type

- Drill Bits
- Circular Saw Blades
- Batteries
- Screwdriver Bits
- Reciprocating Saw Blades
- Jig Saw Blades
- Band Saw Blades
- Abrasive Wheels
- Router Bits
- Others

INSIGHTS BY BY END-USER

The industrial end-user segment, consisting of major contributors such as the automotive and construction industries, generated the maximum revenue in the global power tool accessories market in 2022. The scenario is expected to remain consistent throughout the forecast period owing to the rising demand for sophisticated tools and the growth in precision manufacturing. However, renovations, retrofits, and DIY activities are expected to drive the market for power tool accessories in the residential and commercial segments. The growth can also be more evident from APAC, Latin America, and the Middle East & Africa.

Segmentation by End User

- Industrial
  - Energy
  - Construction
  - Aerospace
  - Automotive
  - Electronics
  - Shipbuilding
  - Others
- Commercial
- Residential

GEOGRAPHICAL ANALYSIS

APAC accounted for the largest power tool accessories market, with a share of 29.57% in 2022. Large-scale industries, such as automobiles, construction, electronics, and aerospace, drive the region's Li-ion-operated power tools market. Further, the region being home to several industries, including manufacturing, services, automobiles, and electrical industries, has a constant need for power tools, especially fasteners and drillers. The region holds a strong manufacturing sector due to its easy labor availability. Further, huge expenses are incurred on innovation and new technology in countries like Japan. The trial and adoption of new products are also comparatively high due to knowledge and awareness of science. This facilitates people to try new tools and equipment, such as cordless power tools.

Segmentation by Geography

- North America
o US
o Canada
- Europe
o UK
o Germany
o France
o Russia
o Spain
o Italy
o Rest of Europe
- APAC
o China
o India
o Japan
o South Korea
o Australia
o Rest of APAC
- Latin America
o Brazil
o Mexico
o Rest of Latin America
- Middle East & Africa
o Saudi Africa
o Saudi Arabia
o UAE
o Turkey
o Rest of the Middle East & Africa

COMPETITIVE LANDSCAPE

The global power tool accessories market is characterized by low market concentration, with high competition among the players. The present scenario drives vendors to alter and refine their unique value propositions to achieve a strong market presence. Currently, the power tool accessories market is highly fragmented and is dominated by vendors such as Stanley Black & Decker, Bosch, and TTI, alongside numerous domestic tool manufacturers. These major vendors have a global presence in three major regions ? North America, APAC, and Europe.

Key Company Profiles

- Stanley Black & Decker
- Bosch
- Techtronic Industries Company (TTI)
- Makita
- Hilti

Other Prominent Vendors

- Apex Tool Group
- Snap On
- Koki Holdings
- Fortive
- Positec
- Chervon
- Fein
- FERM
- AIMCO
- Festool
- CS Unitec
- Dynabrade
- Husqvarna
- Stihl
- Blount
- KYOCERA
- INTERSKOL
- Panasonic
- URYU SEISAKU
- Atlas Copco
- Ingersoll Rand
- Emerson

KEY QUESTIONS ANSWERED:

1. How big is the global power tool accessories market?
2. What is the growth rate of the global power tool accessories market?
3. Who are the key players in the global power tool accessories market?
4. What are the key driving factors in the power tool accessories market?
5. Which region dominates the global power tool accessories market share?

Table of Contents:

29.9.3 END USER: MARKET SIZE & FORECAST

30 APPENDIX
30.1 ABBREVIATIONS

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