

India Industrial Hand Tools Market Assessment, By Tool Type [Hammer Set, Plier Set, Wrench Set, Hand Drill, Screwdrivers, Others], By Application [General Purpose Tools, Metal Cutting, Layout and Measuring, Others], By End-user [DIY, Commercial, Industrial], By Sales Channel [Online Sales, Retail Sales, Distributor Sales], By Region, Opportunities and Forecast, FY2018-FY2032

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Report description:

India industrial hand tools market is projected to witness a CAGR of 5.50% during the forecast period FY2025-FY2032, growing from USD 0.76 billion in FY2024 to USD 1.17 billion in FY2032. The industrial space of India is constantly growing with the rising automotive and industrial sectors. The advent of IoT, artificial intelligence, and machine learning has transformed the regional space along with other industries 4.0 elements. The growth of the market will be driven by the Indian government's focus on infrastructure projects. Investments in roads, bridges, and urban development need vast arrays of hand tools for construction and maintenance purposes, hence driving the demand across sectors.

E-commerce platforms have changed the way hand tools are marketed and sold. Online marketplaces make it very easy for both consumers and businesses to access a wide variety of products, thereby providing growth opportunities for the hand tools market. The trend is expected to persist with the increased adoption of online purchase by consumers. The trend of DIY projects among consumers has been gaining popularity and is thus helping to drive demand for hand tools. With more people getting into home improvement and repair, the volumes of consumer-grade hand tools were selling at ever-increasing volumes. The government takes suggestions from industry leaders and original tool manufacturers to enhance market development.

In April 2024, original equipment manufacturers (OEMs) were asked by the Ministry of Heavy Industries to provide certain points for the 100 Days Plan in April 2024. In September 2024, the much-anticipated Automotive Mission Plan (AMP) 2047 is probably going to be unveiled.

Expanding Automotive Manufacturing and Government Support to Fuel Market Growth

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The increase in vehicle production in India demands an extremely diversified range of hand tools for assembly, maintenance, and repair processes. The rising manufacturing processes in the automotive industry propels the demand for tools such as wrenches, screwdrivers, and pliers, wherein more companies set up their operations with correspondent requirements on the floors of the assembly lines and in service workshops. As automakers are bringing out many advanced features in vehicles, special hand tools are required for precise assembly and maintenance. The trend beckons to the increasing demand for innovative hand tools that would support novel technologies and compound designs used in current modern vehicles. E-commerce platforms made it easy for these hand tools to be accessed by many businesses and consumers alike. Comparing and purchasing automotive hand tools from online marketplaces with ease is a factor that matches the growing DIY culture among vehicle owners.

Government support through initiatives, grants, tax aids, and awareness programs are streamlining market developments. Government initiatives aimed at enhancing skill development in the automotive sector led to a more skilled workforce that requires quality hand tools for effective performance. This focus on training and skill enhancement indirectly boosts the demand for hand tools. Furthermore, companies collectively set-up exhibition catering to hand and power tools manufacturers. For instance, in July 2024, Hands Tools and Fastener Expo has been announced to be held in Dwarka, Delhi between 27-28 September 2024. The event includes 5 collected exhibitions comprising Advanced Hand Tools, Power Tools, and Fasteners (HTF), Cutting and Welding Equipment (CWE), International Machine Tools Expo (IMEX), Used Machinery Expo (UMEX), Engineering and Manufacturing Expo (TECHINDIA), and Minerals, Metals, Metallurgy & Materials (MMMM).

Infrastructure Development and Expanding Manufacturing Plants to Fuel Market

The burgeoning infrastructure sector in India is a major driver for the industrial hand tools market in India. As the country invests heavily in construction projects, the demand for hand tools used in these projects increases significantly. Furthermore, the increasing number of manufacturing plants across India, particularly in sectors, such as automotive, is driving growth in the industrial hand tools market. These plants require a wide range of hand tools for assembly, maintenance, and repair work. The rising popularity of DIY projects among individuals is contributing to the demand for hand tools in retail segment. People are increasingly engaging in home improvement, automotive repairs, and other DIY activities, driving sales of hand tools. Companies follow the latest trend of localization, setting up plants to produce hand tools solutions for local manufacturers. International players focus on delivering products that are efficient and useful to Indian manufacturers across the verticals. For instance, in January 2023, Bosch Power Tools India, supplier of power tools for the construction, woodworking, and metalworking industry, introduced the GWS 800 Professional Grinder, adding to its robust line of angle grinders. Furthermore, Bosch Power Tools' localization share of India reached 55% in 2023 as a result of this launch.

5G Deployment and Easy Shipping Causes Online Sales Channels to be the Fastest Growing Segment

The advent of high-speed internet, easy shipping options, advanced logistics, and brand awareness and research has fueled the demand for online sales channels. However, the retail segment holds the largest share of market. Easy availability and higher penetration of hardware retail stores in India are the major reasons behind the growth of this segment. The online segment thrives on two major factors, DIY trends and higher availability of product-specific tools. Local online platforms, such as Moglix, Toolswala, and Industrybuying support the sales of industrial hand tools in the country. Apart from the local platforms, e-commerce platforms, such as Flipkart and Amazon, are providing broad range of tools and tool kits. Companies are introducing product lines through various sales channels such as retail, distributors, and e-commerce platforms. However, some Indian manufacturers choose exhibitions for better traction and media coverage.

For instance, in June 2024, The Coimbatore District Small Industries Association (CODISSIA) organized the 20th edition of International Machine Tools and Industrial Trade Fair (Intec 2024) in Coimbatore, India. Native companies like Taparua Tools Ltd. attended the fair and showcased their product line.

Future Market Scenario (FY2025 - FY2032)

- Design and functional advancements are anticipated to play a major role in shaping the hand tool industry going forward. It is anticipated that manufacturers would concentrate on producing ergonomic tools that improve user comfort and productivity in addition to instruments that use advanced materials for performance and durability.
- India industrial hand tools market is projected to compete at international levels with already established markets. Manufacturing proficiency and export potential are expected to drive growth and innovation in this segment.
- The market is expected to be shaped by the development of distribution channels, especially those who use internet platforms.

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More access to a wide variety of hand tools will be made possible by the ease of online shopping, especially in tier-II and tier-III cities where industrial activity is growing.

Key Players Landscape and Outlook

Important players in India industrial hand tool market use several approaches to grow their businesses. Leading companies are spending money on R&D to release advanced hand tools with innovative functionality. This includes lightweight materials, ergonomic designs, and specialty equipment for particular industries such as construction and automobile. Leading companies are growing their production capacities and distribution systems throughout India.

To strengthen their position in the market and obtain access to new product categories and geographical areas, some companies are purchasing smaller competitors. To increase their market presence, businesses are forging strategic alliances with retailers, distributors, and even end-user sectors. These partnerships facilitate the delivery of customized solutions, and a deeper understanding of client demands. Furthermore, industrial giants are acquiring their stakes in local manufacturing brands to promote their local share of market.

For instance, in January 2024, Reliance industries acquired 37.7% stake in Alok International Pvt. Ltd. for USD 29.8 million.

Furthermore, in compliance with the resolution plan that has been authorized, Alok Industries has given RIL a total consideration of Rs 250 crore by assigning 250 crore 9 percent Optionally Convertible Preference Shares (OCPS) of Re 1 each for cash at par. Company further subscribed to 9% non-convertible redeemable preferences share of Alok Industries as it holds 40.01% of its equity share capital.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.

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