

Screwdriver Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2024 to 2032

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Report description:

The Global Screwdriver Market, valued at USD 4.5 billion in 2023, is projected to grow at a CAGR of 4.7% between 2024 and 2032. This growth is primarily driven by the increasing popularity of DIY (Do-It-Yourself) activities and home improvement projects. With more people taking on tasks like home renovations, furniture assembly, and minor repairs, the demand for essential tools such as screwdrivers continues to rise. Online tutorials, step-by-step guides, and social media platforms have made it easier for individuals to learn new skills, encouraging more people to undertake DIY projects and boosting tool sales.

Homeowners are increasingly seeking cost-effective ways to maintain or enhance their living spaces, and screwdrivers are a staple in almost every project. These tools are affordable, easy to use, and highly durable, making them a practical choice for a wide range of tasks. Compact toolkits featuring different types of screwdrivers are also gaining popularity, offering convenience and versatility for DIY enthusiasts. Social media influencers and online DIY communities sharing project ideas and tool recommendations have further contributed to the growing awareness and demand for screwdrivers. The pandemic played a significant role in accelerating this trend, as people spent more time at home and engaged in home improvement projects.

In terms of product type, manual screwdrivers held a significant market share, reaching USD 1.9 billion in 2023. This segment is expected to grow at a CAGR of 4.2% through 2032. Manual screwdrivers remain a preferred choice due to their simplicity, affordability, and reliability. Unlike their powered counterparts, they require no batteries or charging, making them accessible and cost-effective for both DIY users and professionals. Their lightweight, compact design makes them easy to store and ideal for quick, everyday tasks. Additionally, manual screwdrivers offer superior control and precision, making them suitable for delicate tasks and detailed assembly work.

The DIY and home improvement segment accounted for approximately 29.7% of the market share in 2023 and is anticipated to grow at a CAGR of 5.4% through 2032. The rise of DIY culture, especially after COVID-19, has driven demand, with consumers increasingly investing in tools for home projects. The easy availability of screwdrivers in retail and online stores, coupled with

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extensive online resources, has further fueled this trend.

Regionally, the U.S. dominated the global screwdriver market with a 55.4% share in 2023 and is expected to grow at a CAGR of 5.7% by 2032. This growth is attributed to a robust industrial sector and a strong DIY culture. The U.S. also benefits from a well-established distribution network and technological advancements in tool design, ensuring consistent demand across various industries and consumer markets.

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