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Global Power Tools

January 2021



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About This Report

Scope

This report forecasts to 2024 global demand for power tools by product, market, and major world region in nominal US dollars at the manufacturer level. Product segments include:

- electric drills
- electric saws
- electric sanders, polishers, and grinders
- other electric tools
- electric parts and attachments
- pneumatic tools
- other power tools such as hydraulic tools, powder-actuated tools, and engine-driven tools

Reported markets encompass:

- professional
- consumer

World regions include North America, Western Europe, Asia/Pacific, and all other regions.

To illustrate historical trends, world, product, market, and regional demand (including product and market segments) are provided for 2009, 2014, and 2019.

Finally, global production is segmented by major world region and provided for 2009, 2014, 2019, and 2024.

Excluded from the scope of this report are:

- air compressors
- chainsaws
- hand tools such as manual screwdrivers and saws
- machine tools such as CNC equipment
- nail and staple cartridges
- table and wall-mounted saws
- hydraulic jacks

For any given historical year, US dollar amounts are obtained from values expressed in the applicable local currency. These local currency values are converted to US dollars at the average annual exchange rate for that year. For forecast years, the US dollar amounts assume the same annual exchange rate as that prevailing in 2019.

About This Report

Other various topics, including profiles of pertinent leading companies, are covered in this report. A full outline of report items by page is available in the Table of Contents.

Sources

Global Power Tools (FF75025) is based on a [comprehensive industry study](#) published by The Freedonia Group. Reported findings represent the synthesis and analysis of data from various primary, secondary, macroeconomic, and demographic sources, such as:

- firms participating in the industry, and their suppliers and customers
- government/public agencies
- intergovernmental organizations
- trade associations and their publications
- the business and trade press
- indicator forecasts by The Freedonia Group
- the findings of other reports and studies by The Freedonia Group

Specific sources and additional resources are listed in the Resources section of this publication for reference and to facilitate further research.

Industry Codes

Table 10 | NAICS & SIC Codes Related to Power Tools

NAICS/SCIAN 2017		SIC	
North American Industry Classification System		Standard Industrial Classification	
333991	Power-Driven Handtool Manufacturing	3546	Power-Driven Handtools

Source: US Census Bureau

Table 11 | HS Codes Related to Power Tools

HS Code	Definition
846711	Tools; for working in the hand, pneumatic, rotary type (including combined rotary-percussion)
846719	Tools; for working in the hand, pneumatic, other than rotary type
846721	Tools; for working in the hand, with self-contained electric motor; drills of all kinds
846722	Tools; for working in the hand, with self-contained electric motor; saws
846729	Tools; for working in the hand, with self-contained electric motor; other than saws and drills
846789	Tools; for working in the hand, (other than chain saws), hydraulic or with self-contained non-electric motor, (not pneumatic)
846792	Tools; for working in the hand, parts of pneumatic tools
846799	Tools; for working in the hand, parts thereof for other than chain saws and pneumatic tools

Source: United Nations Statistics Division

Freedonia Methodology

The Freedonia Group, a subsidiary of MarketResearch.com, has been in business for more than 30 years and in that time has developed a comprehensive approach to data analysis that takes into account the variety of industries covered and the evolving needs of our customers.

Every industry presents different challenges in market sizing and forecasting, and this requires flexibility in methodology and approach. Freedonia methodology integrates a variety of quantitative and qualitative techniques to present the best overall picture of a market's current position as well as its future outlook: When published data are available, we make sure they are correct and representative of reality. We understand that published data often have flaws either in scope or quality, and adjustments are made accordingly. Where no data are available, we use various methodologies to develop market sizing (both top-down and bottom-up) and then triangulate those results to come up with the most accurate data series possible. Regardless of approach, we also talk to industry participants to verify both historical perspective and future growth opportunities.

Methods used in the preparation of Freedonia market research include, but are not limited to, the following activities: comprehensive data mining and evaluation, primary research, consensus forecasting and analysis, ratio analysis using key indicators, regression analysis, end use growth indices and intensity factors, purchase power parity adjustments for global data, consumer and end user surveys, market share and corporate sales analysis, product lifespan analysis, product or market life cycle analysis, graphical data modeling, long-term historical trend analysis, bottom-up and top-down demand modeling, and comparative market size ranking.

Freedonia quantifies trends in various measures of growth and volatility. Growth (or decline) expressed as an average annual growth rate (AAGR) is the least squares growth rate, which takes into account all available datapoints over a period. The volatility of datapoints around a least squares growth trend over time is expressed via the coefficient of determination, or r^2 . The most stable data series relative to the trend carries an r^2 value of 1.0; the most volatile – 0.0. Growth calculated as a compound annual growth rate (CAGR) employs, by definition, only the first and last datapoints over a period. The CAGR is used to describe forecast growth, defined as the expected trend beginning in the base year and ending in the forecast year. Readers are encouraged to consider historical volatility when assessing particular annual values along the forecast trend, including in the forecast year.

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Resources

The Freedonia Group

Global Power Tools

Freedonia Industry Studies

Global Automotive Aftermarket

Global Batteries

Global Forestry Equipment

Global Motor Vehicle Outlook

Global Off-Road Equipment Technology

Global Power Lawn & Garden Equipment

Hand Tools

Home Improvement Consumer Insights 2020

Landscaping Products

Lawn & Garden Consumables

Lawn & Garden Hand Tools & Wheeled Implements in the US

Outdoor Furniture & Grills

Power Tools

Tool Storage Products

Freedonia Focus Reports

Machine Tools: United States

Power Tools: Canada

Power Tools: United Kingdom

Power Lawn & Garden Equipment: United States

Freedonia Custom Research

Trade Publications

Chain Store Age

Hardware Retailing

HBSDealer

Machine Design

Popular Mechanics

Agencies & Associations

Australian Bureau of Statistics

Bureau of Foreign Trade (Taiwan)

Bureau of Trade and Economic Indices (Thailand)

China Electrical Equipment Industry Association

China Machinery Industry Federation

About This Report

The European Power Tool Association
Eurostat
Industrial Supply Association
Instituto Brasileiro de Geografia e Estatística
Instituto Nacional de Estadística (Spain)
Instituto Nacional de Estadística y Geografía (Mexico)
Korean Statistical Information Service
Ministry of Economy, Trade, and Industry (Japan)
National Institute of Statistics and Economic Studies (France)
Power Tool Institute
Statistics Canada
Turkish Statistical Institute
UN Comtrade
US Census Bureau
US International Trade Commission