



The Growing Influence of Emerging Countries in the Global Fastener Industry

新興國家在全球扣件產業鏈影響與日俱增

The United States, Canada, Japan, Taiwan and Europe have been the world's major fastener trade hotspots for long and every year they trade a lot of fasteners with other countries and regions, which, in addition to the developed countries everyone is already familiar with, include many emerging fastener countries as well. Even among many of these emerging fastener countries, their import and export volumes of fasteners have surpassed those of other developed countries. In addition to gradually emerging in the global supply chain, these new fastener manufacturing stars are also beginning to play a more important role in the global supply and demand for certain products, which nobody can ignore.

Below, we'll take a look at the top 10 fastener import and export partners of the U.S., Canada, the European Union, Japan, and Taiwan in 2022 to learn more about the emerging fastener countries and markets to watch in the future.

The U.S.

(in million USD, in descending order according to figures of 2022)

IMPORT

In terms of U.S. fastener imports, the emerging countries ranked among its top 10 import sources were India, Mexico and Thailand. The fastener trade of these three countries with the U.S. in the past three years were growing every year, and the import value in 2022 was more than 150 million U.S. dollars respectively. India even surpassed Italy in 2021 to become the 7th largest source of fasteners imported into the United States. Mexico and Thailand also showed the potential to surpass Italy.

EXPORT

In terms of U.S. fastener exports, the emerging countries ranked among its top 10 export destinations were Mexico and Brazil. Mexico was the largest U.S. fastener export destination, which might be benefited from the U.S.-Mexico-Canada Agreement (USMCA) as well as the fact that many U.S. local enterprises have set up their factories in Mexico. In addition, Brazil was also U.S. 5th largest export destination and over the past three years its export value also showed a growing trend. However, the exports to Brazil were still far less than 1/10 of the scale of those to Mexico.

Import				
HS 7318 Iron and steel screws, bolts, nuts, washers, etc.				
Rank	Partner	2020	2021	2022
0	World	4,777	6,046	7,762
1	Taiwan	1,763	2,271	3,026
2	China	824	1,118	1,617
3	Japan	506	622	571
4	Canada	259	322	387
5	Germany	328	366	367
6	S. Korea	173	213	288
7	India	107	183	247
8	Italy	137	171	196
9	Mexico	110	129	170
10	Thailand	74	87	161

Export				
HS 7318 Iron and steel screws, bolts, nuts, washers, etc.				
Rank	Partner	2020	2021	2022
0	World	3,624	4,137	4,765
1	Mexico	1,215	1,475	1,714
2	Canada	948	1,095	1,231
3	China	183	250	231
4	UK	127	110	127
5	Brazil	90	95	122
6	Germany	98	91	117
7	Singapore	76	85	89
8	Japan	84	73	88
9	Australia	65	73	84
10	France	79	60	83

Source: U.S. ITA of Department of Commerce



Canada

IMPORT

In terms of Canada's fastener imports, the emerging countries that made up the top 10 sources of imports were Vietnam and India, with imports from Vietnam exceeding US\$47 million and those from India approaching US\$25 million in 2022, both of which were on the growing line still. Vietnam, in particular, was Canada's 5th largest source of imports, closing in on Japan's share of the Canadian market.

EXPORT

In terms of Canada's fastener exports, Mexico, Brazil, Morocco and Poland were among Canada's top 10 export destinations, showing that in addition to their mature fastener manufacturing industries, these emerging countries also had a considerable demand for Canadian fasteners. In particular, Mexico, in addition to large imports from the United States (more than 1 billion U.S. dollars of fasteners), also imported about 25 million U.S. dollars of fasteners from Canada, and the scale of its demand for imports from Canada was similar to China's fastener imports from Canada. Another noteworthy export destination was Morocco, as in 2022 Canada's fastener exports to Morocco suddenly surged by more than 10 times, crowding out the original position taken by Poland.

(in USD, in descending order according to figures of 2022)

Import				
HS 7318 Iron and steel screws, bolts, nuts, washers, etc.				
Rank	Partner	2020	2021	2022
0	World	1,380,535,120	1,640,593,524	1,982,830,274
1	USA	668,501,904	743,430,143	846,461,226
2	China	188,349,842	260,469,804	364,771,812
3	Taiwan	204,236,113	264,608,813	332,554,880
4	Japan	64,448,457	66,428,236	68,635,432
5	Vietnam	31,593,040	37,333,798	47,250,211
6	Germany	32,918,160	40,098,231	44,557,804
7	Italy	24,729,180	30,494,988	39,076,713
8	S. Korea	22,421,418	23,790,548	30,307,384
9	India	12,725,509	19,395,210	24,645,236
10	UK	19,376,315	18,668,269	22,487,653

Export				
HS 7318 Iron and steel screws, bolts, nuts, washers, etc.				
Rank	Partner	2020	2021	2022
0	World	426,675,041	521,701,412	624,897,376
1	USA	344,873,635	427,568,922	502,313,912
2	China	9,120,579	10,592,578	26,999,249
3	Mexico	17,266,409	21,280,236	25,247,808
4	Germany	4,918,918	9,766,971	10,373,287
5	UK	6,714,444	6,517,047	6,512,659
6	France	4,382,186	4,398,499	4,902,663
7	Denmark	2,137,585	2,952,671	3,866,065
8	Brazil	2,624,886	2,678,049	3,364,960
9	Morocco	449,303	276,374	2,978,153
10	Poland	4,839,113	2,718,980	2,961,396

Source: Canada.ca

The EU

IMPORT

In terms of the EU's fastener imports, the emerging countries ranked among the top 10 sources of imports were Turkey, Vietnam, India, Thailand and Malaysia, indicating that in addition to China and Taiwan, which respectively ranked in the 1st and 2nd places, the EU also relied upon the fastener supply from emerging countries. In 2022, the EU's imports of fasteners from Turkey, Vietnam and India were all more than the level of 100,000 tons, and these three countries also showed the scale of more than 400 million euros each.

EXPORT

In terms of the EU's fastener exports, Mexico, Turkey, Brazil, India and Morocco were also among the EU's top 10 export destinations. These countries are the targets in which many European and U.S. companies prefer making investment and their booming manufacturing industries also show a huge demand for fasteners from the EU. It is especially worth noting that Morocco, in addition to being Canada's main fastener export partner, was also the EU's main fastener export partner. The data show that Morocco imported about 15,000 tons (or equivalent value of 112 million euros) of fasteners in 2022 from the EU. Morocco's demand for fasteners from the EU was about the same volume of India's or Norway's demand for fasteners from the EU.

(In descending order according to weights of 2022)

Import							
HS 7318 Iron and steel screws, bolts, nuts, washers, etc.							
Rank	Partner	2020 (Euro)	2021 (Euro)	2022 (Euro)	2020 (kg)	2021 (kg)	2022 (kg)
0	EU27	4,703,428,968	5,988,643,217	8,062,651,447	1,560,900,548	1,853,675,002	2,032,115,658
1	China	1,124,834,668	1,685,581,227	2,210,047,871	643,166,410	784,373,858	787,031,590
2	Taiwan	1,012,097,510	1,304,539,923	1,906,960,986	373,176,999	432,392,932	502,842,100
3	Turkey	250,113,831	363,799,836	562,403,729	78,892,138	116,211,570	147,794,916
4	Vietnam	193,789,700	220,459,099	404,967,185	99,433,492	98,578,051	133,270,667
5	India	187,415,500	277,337,771	411,086,901	67,732,375	97,778,212	125,971,724
6	Thailand	69,203,789	83,650,642	142,135,532	42,867,110	46,648,841	64,295,920
7	South Korea	145,461,539	179,056,244	214,855,946	30,802,225	37,193,166	40,109,675
8	Malaysia	64,884,737	74,328,333	117,280,008	32,364,162	33,575,378	37,905,366
9	United Kingdom	346,415,222	305,093,566	348,144,153	54,485,016	35,233,191	32,033,067
10	Switzerland	362,345,419	413,955,872	449,724,326	25,686,806	29,517,676	30,054,604

Export							
HS 7318 Iron and steel screws, bolts, nuts, washers, etc.							
Rank	Partner	2020 (Euro)	2021 (Euro)	2022 (Euro)	2020 (kg)	2021 (kg)	2022 (kg)
0	EU27	4,317,739,262	4,893,847,505	5,356,393,152	569,476,149	632,737,789	594,244,201
1	United States	734,509,127	851,680,614	991,916,924	79,202,141	98,224,763	92,401,145
2	China	855,890,985	889,621,304	864,687,914	96,393,983	98,323,894	90,563,141
3	United Kingdom	464,303,040	532,346,729	579,686,814	71,514,835	77,777,339	73,031,141
4	Switzerland	276,058,679	328,785,939	380,811,386	36,737,157	42,586,785	43,577,546
5	Mexico	192,112,821	230,600,829	275,522,527	27,686,516	33,638,580	38,080,004
6	Turkey	190,304,362	211,821,879	267,336,627	29,857,349	31,281,788	35,403,634
7	Brazil	146,446,454	182,719,905	214,324,486	22,569,171	29,992,842	31,361,223
8	India	99,628,133	146,247,930	170,676,392	13,304,756	19,794,204	20,040,117
9	Norway	122,524,195	125,111,263	146,971,094	21,430,498	19,197,941	17,587,184
10	Morocco	78,485,181	96,349,528	112,946,849	9,863,875	14,512,843	15,151,479

Source: EU Trade Helpdesk



Japan

IMPORT

In terms of Japan's fastener imports, Vietnam, Thailand, and Malaysia were also major sources of imports. In 2022, Japan's imports of fasteners from Vietnam were about the same size as those from South Korea, and in terms of value, it amounted to about 4.967 billion yen. In the same year, Japan imported only 4,678 tons of fasteners from Thailand, but in terms of value, it amounted to 4.112 billion yens. This shows that the unit price of fasteners imported from Thailand was much higher than that imported from Vietnam. Malaysia was also Japan's 6th largest fastener import source, although it had less than 2,000 tons.

EXPORT

In terms of Japan's fastener exports, the top 10 export destinations for Japanese fasteners also included emerging countries like Thailand, Indonesia, India, Mexico, Brazil and Malaysia. These emerging countries are the investment hotspots of many Japanese leading automotive and electronics companies, which might be one of the main reasons for the large increase in demand for Japanese fasteners. Japan's exports of fasteners to these emerging countries were larger than those exported to China and the U.S., indicating that Japan's share of fastener exports to emerging markets was quite high.

(in descending order according to weights of 2022)

Import							
Japan P.C. Code 61703 Nails, bolts, nuts, etc.							
Rank	Partner	Metric Tons			1,000 Yens		
		2020	2021	2022	2020	2021	2022
0	World	297,918	318,703	328,346	97,070,923	114,966,809	151,454,761
1	China	194,048	210,569	216,801	38,055,825	49,276,045	64,728,380
2	Taiwan	66,154	67,191	70,819	24,773,147	29,143,322	40,858,059
3	S. Korea	12,839	15,407	13,619	4,685,725	6,024,996	6,701,217
4	Vietnam	11,839	12,685	13,164	3,247,338	3,903,435	4,967,815
5	Thailand	4,645	4,210	4,678	2,956,298	3,389,000	4,112,804
6	Malaysia	2,533	1,896	1,988	1,046,231	936,057	1,330,449
7	Germany	1,032	1,148	1,199	2,419,395	2,839,362	3,970,157
8	USA	933	1,181	1,157	13,400,879	11,706,991	14,883,356
9	Spain	336	391	609	214,373	265,270	520,667
10	Australia	803	807	561	491,145	706,076	622,507

Export							
Japan P.C. Code 61509 Nails, bolts, nuts, etc.							
Rank	Partner	Metric Tons			1,000 Yens		
		2020	2021	2022	2020	2021	2022
0	World	279,577	346,517	323,633	257,102,234	324,979,462	341,078,663
1	China	84,221	93,442	79,385	74,408,180	85,112,581	80,428,459
2	USA	66,278	81,733	70,225	61,504,889	76,968,506	78,220,678
3	Thailand	32,210	45,353	45,624	29,203,131	40,602,271	43,502,314
4	Indonesia	13,283	22,833	27,531	10,971,757	18,864,526	25,226,327
5	India	8,170	12,215	13,863	7,805,872	11,344,803	13,625,297
6	Mexico	12,056	14,229	12,490	10,613,230	12,842,986	12,838,213
7	Brazil	5,930	9,243	10,066	4,597,655	7,242,948	9,351,117
8	Malaysia	4,512	5,032	6,153	4,149,960	4,882,411	5,890,045
9	UK	6,177	6,065	5,408	4,447,837	4,837,971	4,624,928
10	Taiwan	4,461	4,897	5,050	4,483,822	5,217,950	5,605,564

Source: Ministry of Finance, Japan



Taiwan

IMPORT

In terms of Taiwan's fastener imports, in addition to a large proportion of imports from Japan and China, some fasteners were also imported from Vietnam, the Philippines, Thailand and Malaysia. In particular, Taiwan imported 2,475 tons (approximately US\$5.56 million) of fasteners from Vietnam and 1,228 tons (approximately US\$4.23 million) of fasteners from the Philippines, which respectively ranked as the 3rd and 4th largest fastener import sources for Taiwan. Although imports of fasteners from Vietnam in 2022 showed a downward trend year-on-year, there was a slight increase in terms of value.

EXPORT

In terms of Taiwan's fastener exports, almost all of them were exported to Europe, the United States and Japan, and the only emerging country on the list of Taiwan's top 10 fastener export destinations was Mexico, with an export value comparable to that of Italy or Sweden. In 2022 Taiwan's exports of fasteners to Mexico reached about 33,000 tons in terms of volume, and in terms of value, it was about 137 million U.S. dollars. Over the past few years, Mexico has been Taiwan's most important fastener export partner in Latin America. The data shows that Taiwan's fastener exports to Mexico continued to climb steadily from 2020 through 2022.

(in descending order according to weights of 2022)

Import							
HS 7318 Screws, bolts, nuts, coach screws, screw hooks, rivets, cotters, cotter-pins, washers (including spring washers) and similar articles, of iron or steel							
Rank	Partner	2020 (kg)	2021 (kg)	2022 (kg)	2020 (USD)	2021 (USD)	2022 (USD)
0	World	15,604,089	19,786,820	19,997,616	149,201,795	200,002,270	205,963,484
1	Japan	5,923,253	6,337,516	7,450,238	61,498,107	77,875,694	67,958,691
2	China	3,673,787	4,939,133	5,073,355	15,255,467	21,298,804	21,898,035
3	Vietnam	2,312,366	3,001,866	2,475,556	3,719,309	5,458,649	5,561,097
4	Philippines	517,069	1,970,096	1,228,647	1,511,922	5,401,383	4,234,077
5	S. Korea	476,283	498,775	744,915	5,660,405	9,337,536	13,213,135
6	Germany	413,559	588,859	610,129	10,222,029	14,574,275	14,185,412
7	USA	341,809	384,038	434,702	24,505,013	32,376,523	41,786,160
8	Thailand	394,603	450,088	392,831	1,627,259	1,487,726	1,321,336
9	Sweden	133,815	172,474	205,299	2,033,265	2,789,023	3,073,813
10	Malaysia	81,770	78,735	163,961	953,165	1,140,018	2,443,495

Export							
HS 7318 Screws, bolts, nuts, coach screws, screw hooks, rivets, cotters, cotter-pins, washers (including spring washers) and similar articles, of iron or steel							
Rank	Partner	2020 (kg)	2021 (kg)	2022 (kg)	2020 (USD)	2021 (USD)	2022 (USD)
0	World	1,363,025,276	1,610,479,795	1,607,177,950	3,961,611,656	5,309,308,825	6,128,854,810
1	USA	609,077,505	699,394,354	715,311,438	1,687,203,254	2,249,070,499	2,745,611,015
2	Germany	116,613,936	140,313,050	145,501,680	339,980,799	454,764,213	510,620,995
3	Netherlands	67,241,098	92,325,126	94,205,694	194,939,772	291,786,764	335,140,160
4	Japan	63,277,174	66,319,373	68,001,545	209,157,910	245,447,632	285,345,523
5	Canada	45,368,418	57,377,543	53,663,902	128,759,538	176,995,708	195,091,718
6	UK	41,680,989	60,582,997	50,184,641	136,680,336	208,779,647	207,373,746
7	Italy	27,367,014	35,787,497	42,248,358	70,883,003	103,873,382	130,549,457
8	Mexico	23,813,674	34,183,069	33,036,883	77,878,026	119,551,489	137,117,511
9	Sweden	24,835,879	32,322,279	32,632,324	85,287,025	121,688,873	134,753,538
10	Spain	23,066,684	31,967,659	32,053,906	55,463,942	83,072,214	93,345,786

Source: Bureau of Foreign Trade (Taiwan)

Summary

In the past, the scale of production and trade of fasteners have been always dominated by the European Union, the United States, Japan, Taiwan, China, etc. However, with the consideration of raw materials and other related operating costs, and the improvement in manufacturing technology and economy, many emerging countries have also entered into the manufacturing of fasteners. And, benefiting from their cheaper labor & production costs and international/regional tariff-free & preferential trade agreements, fasteners produced in emerging countries gradually became more attractive to the international fastener supply chain. On the other hand, as enterprises in various countries extended their business reach and began to expand overseas, these new factories and bases in the emerging markets were also boosting the import demand for more advanced fastening solutions.

The data shown in the tables also prove that emerging countries are becoming more and more influential in the global fastener trade. In addition, fastener manufacturers in these emerging countries often import higher-end fastener manufacturing machines from Taiwan, Japan, etc., and the quality of the fasteners they produce is also improving year by year. Under the trend of the rise of more latecomers, fastener manufacturers wishing to secure their strong foothold in the global supply chain should not only speed up their pace to improve their industrial technology level to make their own uniqueness and differentiation, but at the same time, they can also make good use of the strengths of these emerging countries to make up for their own disadvantages, and complement each other, so that they can create more flexibility and room for operation in the international market. ■



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