

巴拿馬扣件市場商機

Fastener Market Opportunities: Panama

1. Panama's Economic and Sectoral Context: The Foundation for Demand

Panama offers fastener market opportunities that are real but nuanced, built upon the country's steady economic foundation, expanding construction and industrial sectors, and Panama's strategic role in global logistics. The fastener industry—bolts, screws, nuts, anchors and related mechanical joining components—is often under-scrutinized, but it is deeply tied to macroeconomic and sectoral trends, especially construction, manufacturing, transport infrastructure, and trade flows.

Understanding the fastener market in Panama requires grasping the structural context of its economy:

▲ Macroeconomic Overview

Panama is a small but highly open economy, dollar-based, and deeply integrated into global commerce. Services—especially logistics and finance related to the Panama Canal—dominate GDP, while the industry (including manufacturing and construction) constitutes the main non-service driver of output. Recent data show that Panama's GDP expansion slowed sharply in 2024 to about 2.9%, from much higher rates in earlier years. This shift was due to specific factors such as the closure

of a major mine, which affected wider industrial activity, even as trade-linked sectors like transport, real estate, and construction still contributed positively¹. Industrial and construction activities are still relevant, but growth is not as robust as in the recent past.

▲ Industrial and Construction Sector Trends

The industrial sector in Panama has had volatile growth recently, with output performance dipping in 2024. According to growth estimates, the industrial output dropped around 3.8% in 2024, after strong expansion in prior years².

Construction, in contrast, remains one of the most dynamic contributors within the industry:

- The construction sector accounts for a significant share of GDP, with reported growth in activity partly reflecting public infrastructure investment, metro expansion (e.g., Line 3), and major bridges over the Panama Canal.
- Construction growth in 2024 is estimated at around 6.9%, though lower than 2023's nearly 20% surge.³
- Over the next several years, the construction output is forecast to maintain a **5.3% compound annual growth rate (AAGR) through 2028**, supported by public infrastructure and energy projects.⁴

Furthermore, **the hardware and building materials market—which includes components such as fasteners—is robust and projected to**

¹ Panama's economic growth slows to 2.9% in 2024 after key mine closure | Reuters

² <https://www.focus-economics.com/country-indicator/panama/gdp-ind>

³ Panama Construction Industry Report 2024: Output is

⁴ Panama Construction Industry Report 2024: Output to Record an AAGR of 5.3% Between 2024 and 2028, Supported by Investments in Transport, Renewables, Green Hydrogen, and Telecoms Infrastructure - ResearchAndMarkets.com



generate around USD 1.04 billion in revenue in 2025,⁵ with a growth rate near 4.2–4.9% annually through 2029. Continued investment in construction and infrastructure directly supports faster demand for fasteners and allied products.

2. The Industrial Fasteners Market: Global and Regional Context

To assess opportunities in Panama, we must situate it within the global and Latin American fastener market dynamics.

▲ Panama's Imported Fasteners:

The export data, expressed in thousand USD, highlights a fastener market that is strongly project-driven rather than consumption-based. Total imports expanded sharply from USD 17.655 million in 2020 to a peak of USD 48.325 million in 2022, before correcting to USD 31.309 million in 2024. **This trajectory reflects post-pandemic infrastructure acceleration, followed by inventory adjustment and the completion of large-scale projects. The decline after 2022 does not indicate structural demand weakness, but rather a normalization after an exceptional procurement cycle.**

▲ China's Structural Dominance in Value Terms

China has steadily reinforced its dominance in value terms within the fastener import structure. Chinese exports increased from USD 5.180 million in 2020 to USD 17.951 million in 2024, even as overall market imports contracted. As a result, China's share of total imports rose from roughly 29% to nearly 57% over the period. This confirms that **Chinese suppliers have become the primary source for high-volume fasteners, particularly when buyers prioritize cost efficiency, delivery speed, and supply continuity during periods of budget pressure.**

▲ United States: High-value but Unstable Participation

Exports from the United States demonstrate significant volatility in thousand USD terms. U.S. shipments rose from USD 3.415 million in 2020 to USD 9.387 million in 2023, before dropping sharply to USD 3.467 million in 2024. This pattern suggests that **U.S. fastener exports are closely tied to specific infrastructure, energy, or industrial projects rather than recurring baseline demand.** Once such projects conclude or procurement specifications change, import volumes decline rapidly.

▲ Germany's Rise in High-spec Fasteners

Germany's export performance shows a structurally different trend. Exports grew from USD 332 thousand in 2020 to USD 2.019 million in 2024, representing more than a fivefold increase in value. **Although Germany's total volume remains modest compared to China, the consistent growth indicates rising demand for certified, high-specification fasteners used in technically critical applications.** This trend reflects a shift toward quality-driven procurement in selected segments of the market.

▲ Taiwan Under Competitive Pressure

Taiwan's exports peaked at USD 2.054 million in 2022 before declining to USD 1.494 million in 2024. This trajectory illustrates the strategic pressure faced by mid-range suppliers. **Positioned between China's cost leadership and Germany's technical specialization, Taiwanese exporters are increasingly squeezed.** Without strong differentiation in specifications, certifications, or niche applications, mid-tier suppliers risk gradual erosion of their market position.

▲ Strategic Implication (Import Section)

Taken together, the data in thousand USD reveals a polarized fastener market. High-value growth is concentrated either at the low-cost, high-volume end dominated by China, or at the premium, specification-driven end led by European suppliers such as Germany. Suppliers positioned in the middle face declining relevance unless they clearly redefine their value proposition.

▲ Panama's Fastener Export

Panama's fastener export performance, measured in thousand USD, reflects the characteristics of a logistics-driven redistribution market rather than a manufacturing-led export economy. Total exports increased from USD 8.436 million in 2020 to a peak of USD 15.703 million in 2022, followed by a modest adjustment and stabilization at USD 14.012 million in 2024. This trajectory indicates that Panama benefited from post-pandemic regional supply disruptions and infrastructure activity, but has since reached a functional export ceiling defined by its role as a regional hub rather than by scalable production capacity.

Venezuela has consistently been Panama's largest export destination, with exports rising sharply from USD 754 thousand in 2020 to USD 4.373 million in 2022 before declining to USD 2.963 million in 2024. This pattern highlights the irregular and project-driven nature of Venezuelan demand, which is closely linked to infrastructure degradation, replacement needs, and constrained direct access to global suppliers. While Venezuela significantly inflates Panama's export volumes during active procurement cycles, the volatility of this market limits its reliability as a long-term growth driver.

Exports to the United States show a structurally different trend. Although starting from a low base of USD 211 thousand in 2020, shipments increased substantially to USD 1.858 thousand by 2024. This growth does not suggest Panama is competing with major manufacturing exporters, but rather confirms its role as a secondary sourcing and re-export platform. The increase in U.S.-bound exports reflects demand for rapid delivery, inventory availability, and niche or project-specific fastener requirements, where Panama's logistical position provides an advantage over longer global supply chains.

Central American markets, particularly Costa Rica and Guatemala, form the most stable foundation of Panama's export structure. Exports to Costa Rica grew from USD 1.111 million in 2020 to USD 1.673 million in 2024, while shipments to Guatemala increased from USD 683 thousand to USD 1.028 million over the same period. The relative stability of these flows, without extreme

⁵ https://www.statista.com/outlook/cma/diy-hardware-store/hardware-building-materials/panama?utm_source

peaks or collapses, underscores Panama's function as a dependable regional distribution centre serving ongoing construction and maintenance demand across neighbouring countries.

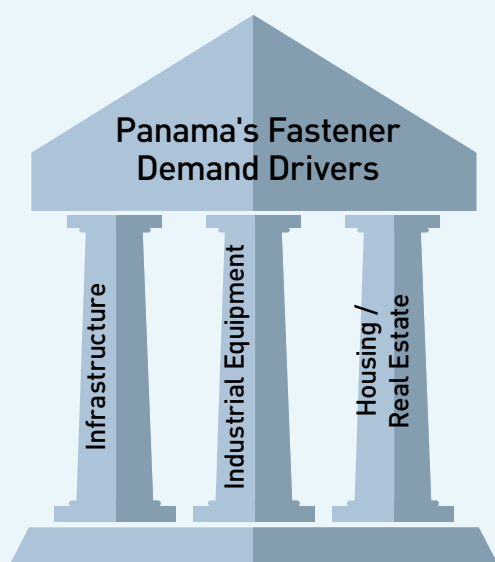
Overall, the export data in thousand USD confirms that Panama's strength in the fastener market lies in availability, proximity, and logistics efficiency rather than cost competitiveness or manufacturing scale. Export growth is activated during periods of regional disruption or project urgency and stabilizes once supply chains normalize. As a result, future expansion of Panama's fastener exports will depend less on increasing volume and more on reinforcing its position as a high-reliability redistribution hub capable of responding quickly to regional demand fluctuations.

3. Market Dynamics in Panama: Demand & Supply Factors

Panama's own fastener market is influenced by internal demand drivers as well as its role as a logistics hub.

▲ Demand Drivers

Panama's Fastener Demand Drivers		
Drivers	Key Projects/Figures	Projected Impact
Infrastructure	USD 8.5 billion Canal plan (2027-2037); Metro Line 3; Fourth Bridge	Sustained growth past 2029
Industrial Equipment	USD 474 million US machinery imports	Logistics parks, maintenance
Housing/Real Estate	Hardware market → USD 1 billion by 2025; 6.9% construction growth	Ongoing consumables demand



a) Infrastructure Projects

The sustained public and private investment in infrastructure—metro extensions, bridges over the Canal, renewable energy infrastructure, and urban development—directly escalates demand for

fasteners. **Panama's construction and infrastructure sector is booming**, driven by a massive USD 8.5 billion Panama Canal Authority investment plan (2027-2037) for new ports, pipelines, and water systems, plus major ongoing projects like Metro Line 3 (tunnel) and a Fourth Bridge over the Canal, with projections showing sustained growth past 2029, supported by strategic plans and significant government investment in transport, water, and energy infrastructure.

b) Industrial Equipment and Machinery

While Panama's manufacturing base is not large globally, industrial growth in logistics parks, warehouse assembly, and equipment maintenance requires constant replenishment of mechanical fasteners. Panama faced slowdowns from mine closures and Canal drought. Specific figures show machinery, nuclear reactors, and boilers exports from the US to Panama valued at around USD 474 million, alongside substantial imports of industrial supplies and capital goods overall.

c) Commercial & Residential Housing

Panama's 2024 real estate saw varied trends: a slight dip in general prices with more seller negotiation, especially outside luxury areas, while high-end spots like Ocean Reef (over USD 5,000/sq meter) stayed strong, alongside growth in the construction sector (forecasting a 6.9% output increase) and overall market attractiveness for investment, driven by trade and expats and the hardware and building materials market in Panama is projected to be above USD 1 billion by 2025, reflecting ongoing demand for construction consumables including fasteners.

4. Conclusion

Panama presents genuine fastener market opportunities, anchored in:

- Strong infrastructure and construction activity;
- Strategic logistics and re-export potential;
- Continued demand in hardware and building materials segments.

But the opportunity is not automatic—it depends on disciplined market analysis, targeted segmentation, and strategic positioning against supply chain constraints and competitive pressures. A candid assessment acknowledges both the real growth prospects and the limitations of Panama's market context. With clear targeting and disciplined execution, fastener suppliers can build a reliable presence in Panama and leverage its position as a gateway for broader Central American and Caribbean markets. ■

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