

# The Analysis of Construction Fastener Markets

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## Where Could be the Next and Most Potential Market(s) in the Near Future?

### How to Determine What Type of Fastener You Need

Different projects will demand different types of fasteners. Washers, bolts, and wedges are all used in different circumstances with unique finishes for specific projects. In order to determine the specific fasteners needed, the specifics of the application must be known to select the correct material. These factors include:

- Accessibility of the area
- What types of materials are being joined
- Reusability of the fasteners
- Weight of the materials
- Surrounding environment, such as temperature and exposure to water and wind.

For better understanding of the future of construction fasteners market, the best way is to study the construction market in the world.

### Construction Fasteners

Fasteners are used in the construction industry to join two or more objects together in a non-permanent way. Each construction project will require a different type of fastener in order to ensure a strong and a safe final construction. These types of fasteners are:

Anchors, Studs, Bolts, Nuts, Screws, Washers.

### Construction Market

According to researches, the global construction industry is expected to record a CAGR of 6.5% to reach US\$ 10,835.6 billion by 2023. By 2030 the industry will account for 14.7% of all global economic output.

#### China (21% of Global Construction Share)

The country is faced with an aging population which could see a rise in the construction of healthcare facilities or greater infrastructure capacity. The government's "One Belt, One Road" economic policy is driving co-operation and trade with its immediate neighbours in Asia and is driving massive investment in infrastructure. The programme could spawn the 'single largest construction project in human history' in the next few years.

According to statistics, the building construction industry in China is expected to record a CAGR of 7.5% to reach CNY 9397.4 billion by 2024. The residential construction industry in value terms increased at a CAGR of 8.6% during 2015-2019. The commercial building construction market in value terms is expected to record a CAGR of 10.7% over the forecast period.

Statistics show that China will keep the 1st rank of the construction market list until 2030.



#### USA (15% of Global Construction Share)

Construction is a major contributor to the U.S. economy. The industry has more than 680,000 employers with over 7 million employees and creates nearly \$1.3 trillion worth of structures each year. Construction is one of the largest customers for manufacturing, mining and a variety of services. The U.S. construction industry took a significant hit in the last recession – particularly in the house building sector – and is only now beginning to bounce back. With housing growth expected to return to its pre-crash levels and major investment planned in the country's infrastructure over this decade, the U.S. comfortably earns the 2nd rank of the construction market list.

Statistics show that the US will keep the 2nd rank of the construction market list until 2030.



### India (7% of Global Construction Share)

India is the fastest growing construction market on our list (expanding at almost twice the rate of China's) and is set to spend a whopping USD \$13 trillion on building and infrastructure work by 2030. The country's vast and rapidly expanding population is generating a significant housing demand. Staggering 31,000 homes need to be built every day, for the next 14 years, just to keep up. That's 170 million properties by 2030.

### COVID-19 and Its Effect on the Construction Market

The construction industry will not be able to avoid the adverse impacts of widespread shutdowns in place to slow the spread of the coronavirus. Even before the crisis began in earnest, construction spending appears to have moderated. Total construction spending fell 1.3% during February, as residential (-0.6%) and non-residential (-1.8%) activities both slipped. The drop follows a huge 2.8% jump in construction outlays in January, which was revised up a full percentage point from the previous report.

For example:

The impact of COVID-19 on Chinese construction business was not huge. The lockdown measure in different cities in China during the epidemic period meant that there was no time for delivery. The output value was reduced and the completion date of many projects will be delayed. In the beginning of March, construction business recovered in China, making construction in China return to pre COVID-19 levels.

But COVID-19 has driven U.S. construction down 5% in March. Total construction starts in the U.S. declined 5% from February to March to a seasonally adjusted annual rate of \$746.9 billion, with the full impact of Covid-19 still to emerge, said Dodge Data & Analytics. Italian construction could fall by 22.6% in 2020.

### Other Construction Markets

The following are respective shares of the 4th to 10th biggest construction markets in the world

Japan 6%	France 3%	Spain 2%
Canada 3%	Germany 3%	
Indonesia 3%	Australia 3%	

### Last Word

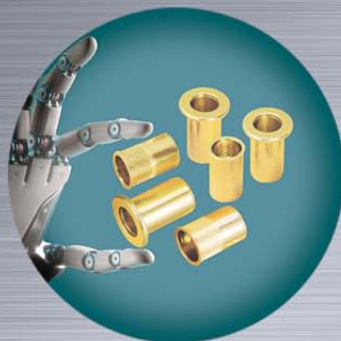
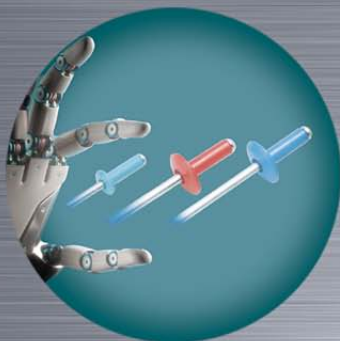
Coronavirus has dealt a heavy blow against the world economy as it forces countries into lockdown with "closed for business" signs. The fastener industry is also being hit because of this epidemic. The numbers will be changed; however, there is no prediction for the exact fluctuation.

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