## **Fastening Tools Statistics of Europe in 2021**

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industries and the consumer sector due to high disposable incomes. The fastener market in Europe is largely driven by the demand from key enduser industries in Germany, the UK, and France. The region is a significant market for key fastener vendors, especially in Western Europe. Further, the highly industrialized countries of Europe such as Germany, France, and the UK will drive the need for specialty fasteners as these industrialized nations seek to increase the productivity of their manufacturing operations through the purchase of high-performance and value-added equipment. On the other hand, the COVID-19 pandemic has disrupted nearly all the major end-user industries in Europe, resulting in decreased demand for industrial fasteners. Under the lockdown norms, the commercial and industrial activities came to a halt, which had a negative impact on the industrial fasteners industry in Europe. Amid the COVID-19, there is huge uncertainty for major end-user industries which has negatively impacted the industrial fasteners market in

In terms of geography, the fastening tools market can be divided into North America, Europe, Asia Pacific, Middle East & Africa, and South America; however, Europe is expected to hold a major share of the global fastening tools market. A booming automotive sector has contributed significantly to the expansion of the market in Europe. The insights of the European fastening tool market are estimated to grow considerably during the forecast period of 2021-2026. European fastening tools market is segmented on the basis of type, mode of operation, application, material, end-user, and sales channel.

Europe is making many technological advancements with respect to industry 4.0. Companies are introducing new technologies which can track products, provide detailed information and help in inventory management. These factors are driving the growth of fastening tools in European market. The countries covered in a fastening tools market report are Germany, France, U.K., Switzerland, Italy, Russia, Spain, Netherlands, Belgium, Turkey, and the rest of Europe. Germany is dominating the European region for fastening tools market as Germany is a leader in manufacturing of automobiles. These automobile industries heavily rely on power tools for their assembly line acting as a major factor for growth of the fastening tools market.

# **Analysts' Overview >>**

The size of the European tool market is more than \$ 20 billion, and it is predicted that the fastening tools share is around 10% of the tooling industry. Germany is the main player of fastening tools in the region. Germany's share of this market is more than 31%.

### **Imported Fastening Tools** Statistics >>

The value of imported fastening tools by Europe was nearly \$ 1.1 million in 2021. China was the main supplier of fastening tools in Europe.

- Germany was the largest importer of fastening tools in Europe with a total value of \$ 257.9 million. Germany's share of imports was 23.4%,
- After Germany, the Netherlands was in the second place with a total value of \$ 78.3 million. Netherland's share of imports was 7.1% of Europe's total imports.
- France ranked third with the \$ 75.1 million worth of fastening tools imports, accounting for 6.8% of the total European imports. A noteworthy thing about the French market was the continuous quarterly decline of this market in 2021.
- Russia was in the fourth place with a value of \$ 69.6 million, which accounted for 6.3% of total European imports. The remarkable thing about the



Russian market was the continuous quarterly growth of fastening tools market in 2021.

• Italy ranked fifth with \$65.5 million worth of imports, accounting for 6% of the total European imports.

These 5 countries accounted for 50% of European imports in the field of tools.

The other five countries were Switzerland, Austria, UK, Poland, and Czech Republic which represented 25% of the tool imports in Europe. The share of each country was between 4.4% to 5.8% and the remaining 25% went to the rest of the European countries.

#### **Exported Fastening Tools Statistics >>**

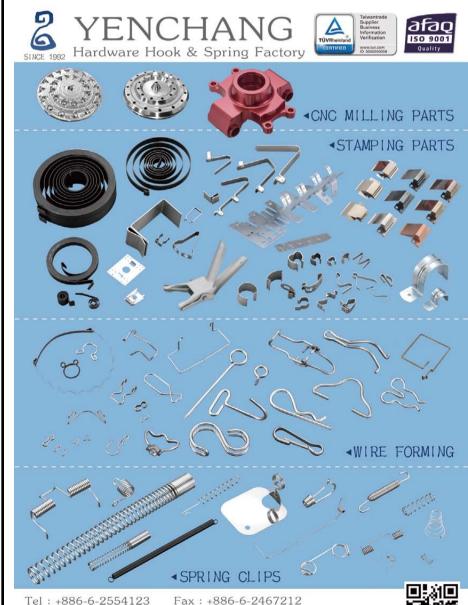
The value of exported fastening tools by Europe was nearly \$ 1.2 million in 2021. The US. and China were the main markets for European tools.

- Germany was the largest exporter of fastening tools in Europe with the value of \$ 470.6 million. Germany's share of exports was 39.2%,
- After Germany, Italy was in the second place with the value of \$ 117.0 million. Italy's share of exports was 9.8% of the European total exports.
- Switzerland ranked third with \$87.1 million worth of exported fastening tools, accounting for 7.3% of the total European exports.
- The Netherlands was in the fourth place with the value of \$84.6 million, accounting for 7.1% of the total European exports.
- Austria ranked fifth with \$53.2 million worth of exports, accounting for 4.4% of the total European exports.

These 5 countries accounted for nearly 70% of European exports in the field of fastening tools. The noteworthy point in the export of fastening tools from Europe was that the second quarter of 2021 was the peak of their export.

### Future of Fastening Tools >>

Scope for application is expected to rise across diverse industries as manufacturers offer intelligent solutions for fastening tools. As many reports, rapid expansion in enduse industries including aerospace, automotive, furniture, and the others are positively fuelling the demand for fastening tools. It should be noted that in the coming years the volume of manual fastening tools compared to power fastening tools will be greatly reduced. According to a study, the fastening tools market had registered a growth of 3.7% between 2016 and 2021 in comparison to the predicted 5.1% CAGR between 2021 and 2031. Increasing sales of household fastening tools, handheld fastening tools, and others via online channels will remain a chief growth driver during the forecast period. Leading fastening tool manufacturers are focusing on developing technologically advanced products with higher efficiency and improved performance. 



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