

# Analyzing China's Fastening Tools Market in 2021

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## 2021中國緊固工具市場分析

### Overview of China's Fastening Tools Market >>

China is a major global manufacturing hub of fastening tools. China's rapid industrial development has prompted manufacturers of fastening tools to install their manufacturing units in the country. Low labour and material costs in China will help manufacturers produce fastening tools at lower prices and achieve high manufacturing productivity. China's fastening tool market is composed of small manufacturers, who generally meet Asian demand for these tools. Moreover, **the expanding automotive, electronics and aerospace industries in China are creating opportunities for the growth of fastening tools in China.**

China's fastening tools market reached about US\$ 5.64 billion by the end of 2021 (exported and imported fastening tools). It will be around US\$ 6 billion around 2031, based on the CAGR of 3.9% over the forecast years (2021-2031). The construction sector has grown substantially since the past few years. After a 1.3% increase in 2020, Chinese construction output is forecast to grow almost 7% in 2021 and 6% in 2022; on the other hand, the global construction output is expected to grow by 6.6% in 2021 and 42% by 2030, driven by government stimuli and the demand for residential construction, according to a new report by Marsh and Guy Carpenter, both businesses of Marsh McLennan. Civil construction remains the main driver of growth. This growth trend is expected to continue in the next few years as a result of the growing number of new construction and renovation activities in China. **The fastening tools markets are required components that are implemented in a variety of applications such as industrial, household, and do-it-yourself (DIY) projects.** Eventually, the growth in the construction sector will lead to remunerative growth in the demand for the fastening tools market.

### The Current Situation of China's Fastening Tools Exports >>

Table 1 below shows the statistics of tool exports from China.

- The United States imported the largest proportion of fastening tools from China (19%). Except for the fourth quarter of 2020, the trend of China's exports of fastening tools to the United States was on a growing trend.
- Germany was the second largest buyer of fastening tools from China. Its purchase between the 2nd quarter of 2020 and the 2nd quarter of 2021 was flat and it grew significantly in the 2nd quarter of 2021.
- India, Japan, Russia, South Korea, and Canada were next in line, with each buying a share between 4 and 5 percent.

Table 1. Statistics of Tool Exports from China

Importers	2020-Q2	2020-Q3	2020-Q4	2021-Q1	2021-Q2	Half Year of 2021	Share
World	896,826	958,231	1,015,911	988,180	1,115,024	2,103,204	
USA	203,744	210,515	174,101	201,957	204,852	406,809	19%
Germany	76,797	85,606	85,523	85,452	116,932	202,384	10%
Japan	48,967	39,489	46,765	41,349	52,633	93,982	4%
Russia	32,996	36,238	47,537	34,774	47,123	81,897	4%
India	24,606	33,956	58,212	61,760	42,779	104,539	5%
S. Korea	33,610	34,240	38,849	34,869	41,532	76,401	4%
Canada	30,484	34,184	30,121	32,461	41,503	73,964	4%

Note: Numbers are in Thousand USD.

In terms of fastening tools imported by China, Table 2 shows the numbers.

- 33% of Chinese tools were imported from Japan and Germany's share was 24% (behind Japan). The two countries have experienced volatility in the past five quarters,
- Taiwan has experienced a steady trend over the past 5 quarters, accounting for 14% of China's fastening tools market.
- South Korea and the United States have a market share between 6 to 7 percent, South Korea's share has fallen sharply in the past five quarters, while the US share has been steady at the same time.

Table 2. Statistics of Tool Imports by China

Exporters	2020-Q2	2020-Q3	2020-Q4	2021-Q1	2021-Q2	Half year of 2021	Share
World	374,680	322,319	336,322	379,395	369,829	749,224	
Japan	98,686	111,225	97,262	114,055	136,663	250,718	33%
Germany	70,677	54,951	70,969	101,552	75,499	177,051	24%
Taiwan	47,944	53,862	52,029	52,220	54,448	106,668	14%
S. Korea	58,641	31,421	40,576	28,571	22,832	51,403	7%
USA	26,327	17,200	17,169	23,451	20,023	43,474	6%

Note: Numbers are in Thousand USD.

**The Future of the Fastening Tools Market in China (It will Increase in the Future)**

- ▼ **Fastening tools are widely used to manufacture and assemble automobiles.** In China, the automotive industry has been enjoying a period of relatively strong growth and profits, which has fuelled the demand for fastening tools. Improving economic conditions in emerging markets as well as rapid urbanization have boosted the sales of automobiles.
  - Car production in China is expected to be 2350,000 units by the last month of 2021. In the long-term, China's monthly car production is projected to trend around 2,500,000 units in 2022 and 2,700,000 units in 2023.

- ▼ **Growth in the demand for consumer electronics with added functionality, higher performance, and longer operating times are among factors prompting semiconductor manufacturers to focus on finding quicker ways to deliver end-user products.**

- In 2020, the revenue of consumer electronics in China amounted to over 150 billion U.S. dollars, an increase of more than 20 billion since the previous year. This constituted the fourth year of significant increase in this sector. The growth of this market has continued to increase. It did so at a slower pace, increasing to only 162 billion in 2021 and is expected to generate a revenue of 175 billion U.S. dollars by 2025.

- ▼ **People in China consider home improvement and small maintenance activities as pastimes.** To leverage the benefit of changing consumer preference toward DIY ethics, manufacturers are focusing on providing compact, portable, & cost-efficient tool solutions to household users. This trend is also growing significantly in developing markets. This rapidly growing trend in well-urbanized markets in developing nations such as China, is expected to create significant opportunities in the household fastening tools segment in these regions over the forecast period.

- A survey conducted in November 2021 among Chinese consumers revealed that more than 75% of respondents would likely spend more on DIY and home improvement projects in the following six months. □



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