

## 2021美國緊固工具市場分析

by Shervin Shahidi Hamedani

# Analyzing Fastening Tools Market in the U.S. in 2021

## + Introduction

The U.S. fastening tools market is expected to grow considerably in the next couple of years due to the massive amount of applications of these tools in several industries. Fastening tools are mainly utilized in Aerospace & Defence, Heavy Equipment, Automotive, Semiconductors & Electronics, Construction, Household & DIY, and other industries.

Fast industrialization and modernization of industrial infrastructure have driven the fastening tools market globally. In the U.S. the rise in investments in housing and a surge in automotive production are major drivers of the fastening tools market, more specifically pneumatic tools, while electric fastening tools (operated either through a battery, based on application, or through corded power supply) are used by both professionals and DIY consumers.

The United States is leading the development of the global market for hardware hand tools. This country is Taiwan's key export market for hand tools. Taiwan has always been a major exporter of hand tools in the world, and the output value and export value of the hand tool industry are increasing year by year. Among them, power tools, especially fastening power tools, have continued to increase in efficiency and convenience, and the market size has continued to expand in recent years.

## + Fastening Power Tools

The global power tools market size is expected to grow from USD 34.3 billion in 2021 to USD 45.2 billion by 2026, at a CAGR of 5.7%. The market for the fastening power tools held the largest share in the U.S. among other fastening tools. In 2020, the market was about US\$703.6 million, despite the COVID-19 outbreak. The market is expected to remain in the same position for the next five years by reaching a value of US\$3.8 billion in 2027.

The fastening power tools market is segmented based on product type, technology, mode of sales, end-use application, and region. Based on product type, the screw system segment is anticipated to continue its dominance and the rebar tier machine segment in terms of value.

Although fastening power tools are widely used to manufacture and assemble automobiles, growth in consumer electronics with added functionality and higher performance are among factors boosting fastening power tools demand.

Additionally, with an increase in the number of accidents and subsequent fatalities & injuries in mining, construction, oil & gas, and chemical industries, the adoption of fastening power tools by the labour workforce has become a critical requirement.

Fastening power tools not only help reduce injuries & fatalities significantly but also help increase productivity and output. This has encouraged employers to adopt fastening power tools for their employees for use during various stages of the workflow.

Overall, the long-term outlook on the global fastening power tools market remains positive. The COVID-19 outbreak has troubled the growth of the fastening tools market in the last two years and is likely to continue through 2022; however, in the next five years, the residential or DIY application is expected to hold the largest CAGR.

## + DIY Market

The DIY market is highly concentrated, mainly in North America and Europe, accounting for 85% of global DIY market sales, followed by Japan and Australia. The United States is the world's largest DIY market. DIY solutions have subsequently gained popularity and ensured a rising demand for power tools as consumers seek to perform home improvement and small maintenance activities, sometimes only as favourable pastimes, on their own instead of hiring professionals. Besides, the growing remodelling and renovation of residential projects across the U.S. are also estimated to fuel the growth of the segment in the coming years. To leverage the benefit of changing consumer preference toward DIY, manufacturers are focusing on providing compact, portable, & cost-efficient tool solutions to household users.

In addition to the DIY culture, the development of new hybrid fasteners has created new growth opportunities for fastening power tools in U.S. market. These fasteners are reasonably lighter than the all-metal fasteners, as they are largely built using a combination of metal and plastic.

### Sources:

1. Assembly Fastening Tools Market Analysis, Market Size, Growth, Competitive Insight and Key Drivers, Research Report h2022-2027, by Market Watch
2. Fastening Power Tools Global Market, by Research and Markets
3. Cordless power-tools market in the U.S., by Fastener Engineering
4. Fastening Power Tools Market, by Persistence Market Research

## ⊕ Vendor and Geographic Analysis

The fastening tools market in the U.S. is moderately fragmented and is dominated by vendors. The competition among the players is solely on features such as durability, technology, services, cost, and customization. Vendors must from time to time introduce new technologies and remain upgraded with upcoming innovations to maintain a competitive advantage over other players. The competition among companies is on the rise, leading to introducing innovative and advanced solutions in the industry. It's expected that global players will expand their businesses by acquiring local players in the future.

Geographically, in the South, the growth of fastening tools is mainly backed by new construction projects and construction projects in the pipeline in the region. States such as Texas, Louisiana, Virginia, Georgia, North Carolina, Tennessee, Maryland, and Florida are the top states in this region that account for US construction project pipeline.

Based on the National Association of Home Builders (NAHB) survey, the Western United States with the largest homes built in Arizona, Colorado, Idaho, Nevada, Utah, and Wyoming are expected to build more demands for fastening tools in that region.

Nearly 190,000 new privately-owned housing units were under construction in 2021 in the Northeast. Vendors are projected to gain opportunities in the Northeast region to boost the sale of fastening power tools.

Last but not least, in the Midwestern United States car production and maintenance operations are highly dependent on (portable cordless) fastening power tools across the region.

## ⊕ Trade Statistics

The Covid-19 pandemic caused the decline in fastening tools trade in 2020, which have been recovered in 2021. The chart below shows the value of imports and exports for tools for working in the hand, pneumatic, hydraulic or with self-contained electric or non-electric motor (HS Code 8467) by the US, quarterly as well as monthly, within last year.

## ⊕ Challenges in Price Control

Although fastening tools are expected to produce massive demand in the U.S., price fluctuation of raw materials significantly impacts the market growth. Fastening tools are mostly made up of materials such as steel, metal, and aluminium and these materials are usually imported from other countries. The price changes mainly depend on the exchange rates and increasing volatility of markets. Therefore, regular price instability in raw materials is largely obstructing the growth of the market. This was more noticeable during the lockdown period when imports and exports were affected severely by the pandemic. ■

