

EU Fastener Import and Export Statistics for 2023

2023欧盟扣件进出口统计

* Target products:
HS code 7318 - iron and steel screws,
bolts, nuts, washers, etc.
The following tables are in descending
order by weight in 2023.

Fastener Import Statistics

Let's dive in the changes in demand for fasteners imported by the EU from around the world in the past six years (*Figure 1*). The trends in import value and import weight are similar. After hitting the bottom in 2020, the import value rebounded by 71.3% to a peak of 8.05 billion euros in 2022. It went downward by 18.9% in 2023 to 6.52 billion euros, and then approached the pre-pandemic level in 2019 (5.42 billion euros). It can be seen that the EU's fastener import demand reversed downwards after 2022 and was returning sharply to the normal level. **The drop margin in 2023 was close to half of the growth rate ranging from 2020 to 2022, so we can speculate that the import demand may completely return to the normal level starting from the end of 2024 to the first half of 2025.**

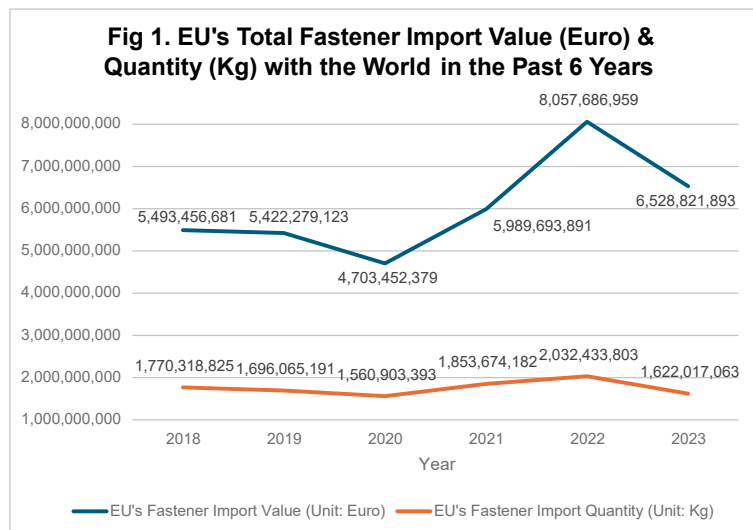
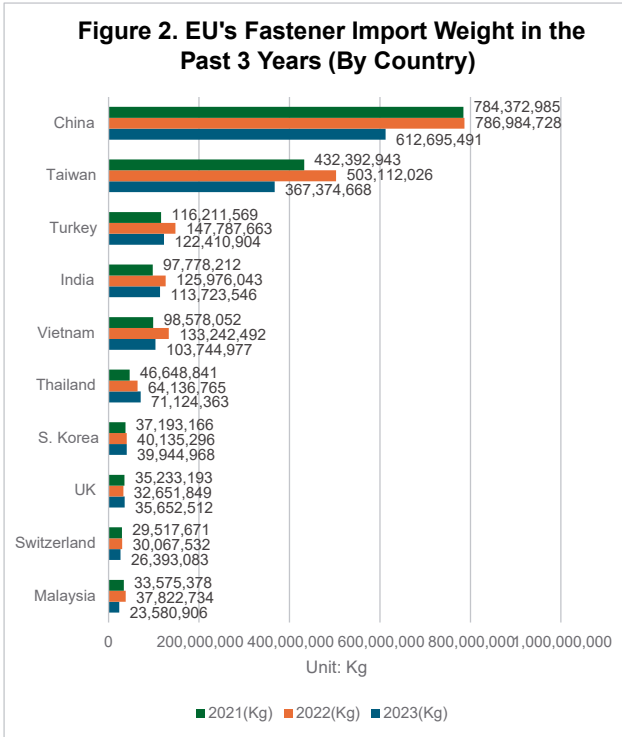


Table 1. EU Fastener Import Value and Weight in the Past Three Years (By Country)

Ranking	Country/Region	2021(Euro)	2022(Euro)	2023(Euro)	2021(Kg)	2022(Kg)	2023(Kg)
0	World	5,989,693,891	8,057,686,959	6,528,821,893	1,853,674,182	2,032,433,803	1,622,017,063
1	China	1,685,581,225	2,206,535,650	1,479,850,051	784,372,985	786,984,728	612,695,491
2	Taiwan	1,304,540,407	1,908,206,067	1,371,437,819	432,392,943	503,112,026	367,374,668
3	Turkey	363,799,821	562,312,772	534,789,944	116,211,569	147,787,663	122,410,904
4	India	277,337,770	411,746,473	357,894,436	97,778,212	125,976,043	113,723,546
5	Vietnam	220,459,093	405,059,573	266,394,593	98,578,052	133,242,492	103,744,977
6	Thailand	83,650,632	141,856,659	132,410,314	46,648,841	64,136,765	71,124,363
7	S. Korea	179,056,245	214,911,081	210,982,359	37,193,166	40,135,296	39,944,968
8	U.K.	306,142,271	345,909,729	363,146,935	35,233,193	32,651,849	35,652,512
9	Switzerland	413,955,884	449,854,586	451,365,982	29,517,671	30,067,532	26,393,083
10	Malaysia	74,328,337	116,903,429	71,126,465	33,575,378	37,822,734	23,580,906

Narrowing the scope to the past three years, let's look at **EU's top ten fastener import sources (Table 1)**. The top five sources

Figure 2. EU's Fastener Import Weight in the Past 3 Years (By Country)



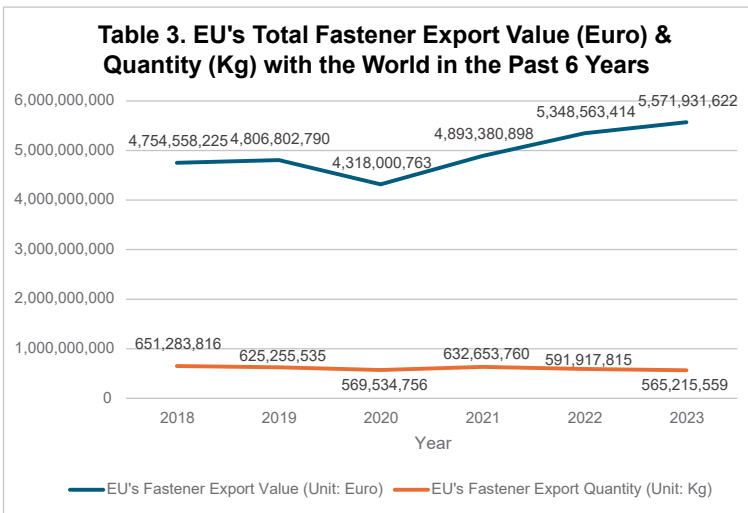
were China, Taiwan, Turkey, India, and Vietnam. China and Taiwan remain each other's main rivals in the European market. Interestingly, as the global visibility and importance of the South Asian and Southeast Asian markets have greatly increased since last year, India and Vietnam are among the top five in the rankings, and Thailand is the sixth. These three countries are currently highly potential markets for fastener investment.

It should be noted that *Figure 2* shows EU's demand for fasteners from Taiwan and China declined significantly in 2023, and its demand for fasteners from Vietnam, India and Turkey has also declined, but the demand for fasteners from Thailand has steadily increased.

Fastener Export Statistics

Changes in EU's global exports of fasteners in the past six years (*Figure 3*) show that export value and export weight have divergent trends. After hitting bottom in 2020, the export value rebounded to a peak of 5.57 billion euros in 2023, up 29.0%, far exceeding the level in 2019 before the pandemic (4.80 billion euros). It is worth noting whether EU's fastener export value will reach a new high in 2024. The export weight continues to swing between the 5.6 billion and 6.5 billion euro mark. Overall, the changes are not significant, and it is not much affected by dramatic changes such as the pandemic.

Table 3. EU's Total Fastener Export Value (Euro) & Quantity (Kg) with the World in the Past 6 Years



As shown in *Table 2*, EU's top ten fastener export destinations in the past three years were the U.S., China, UK, Mexico, and Turkey. The U.S., China and UK were the primary competitors for each other in the European market. Besides exporting to advanced countries, quite a portion of EU fasteners were also exported to emerging countries such as Mexico, Turkey, Brazil, and India.

Figure 4 shows that the weights of fasteners exported by the EU to the U.S., China, UK, Switzerland, Brazil, and Norway all decreased in 2023. On the contrary, a relatively larger increase for three consecutive years existed in the weights of exports to Mexico and Turkey, and a relatively smaller increase for three consecutive years existed in the weights of exports to India and Morocco.

Table 2. EU Fastener Import Value and Weight in the Past Three Years (By Country)

Ranking	Country/Region	2021(Euro)	2022(Euro)	2023(Euro)	2021(Kg)	2022(Kg)	2023(Kg)
0	World	4,893,380,898	5,348,563,414	5,571,931,622	632,653,760	591,917,815	565,215,559
1	U.S.A	851,593,807	990,131,195	1,055,736,045	98,216,658	92,233,725	84,216,196
2	China	889,616,414	864,113,954	814,412,112	98,323,298	90,437,214	78,661,086
3	U.K.	532,387,328	577,538,701	636,433,900	77,762,113	72,690,597	72,860,065
4	Mexico	230,600,830	275,055,419	315,899,564	33,638,580	38,035,490	42,968,129
5	Turkey	211,820,587	267,006,310	314,840,485	31,281,768	35,365,342	40,359,940
6	Switzerland	328,780,540	380,698,606	372,897,841	42,586,593	43,557,703	38,736,196
7	Brazil	182,590,156	213,604,181	202,552,125	29,976,954	31,309,101	26,931,982
8	India	146,237,933	170,534,984	190,525,078	19,791,751	20,023,718	20,509,378
9	Morocco	96,349,528	112,926,202	142,497,715	14,512,843	15,138,942	16,515,533
10	Norway	125,105,997	146,842,723	132,816,213	19,197,600	17,503,310	15,556,692



Figure 4. EU's Fastener Export Weight in the Past 3 Years (By Country)

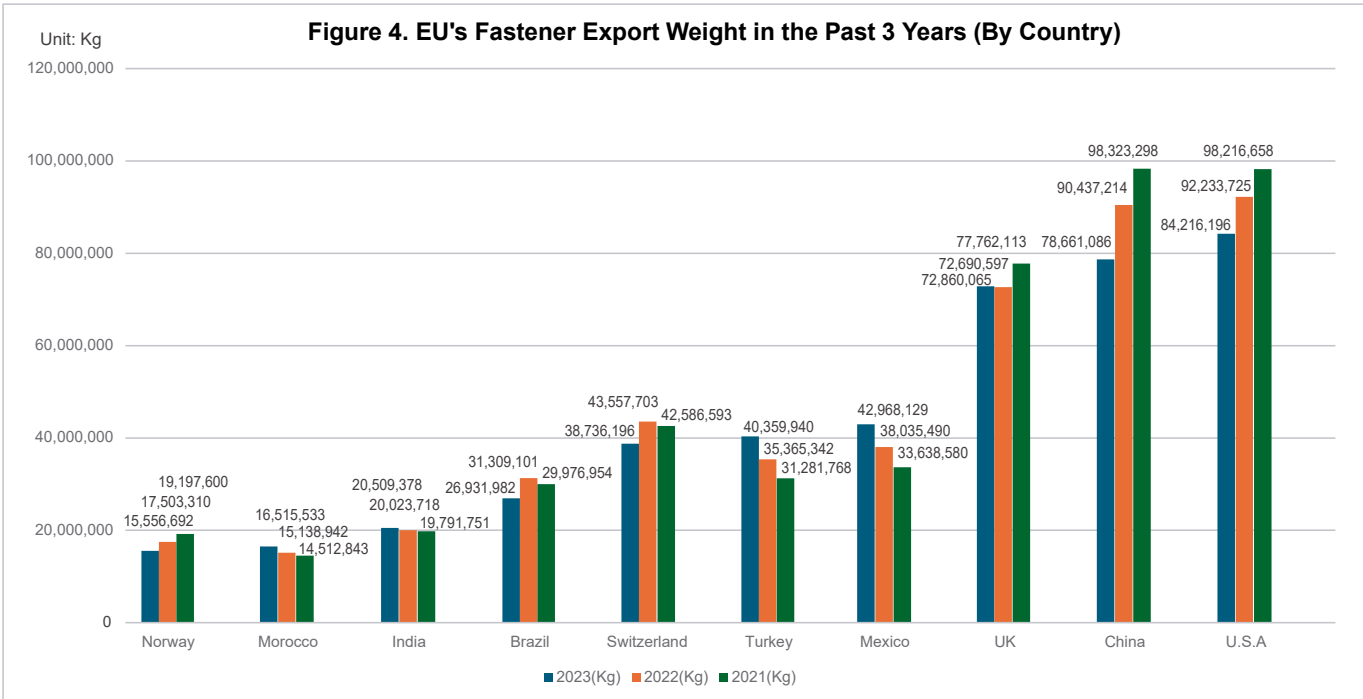
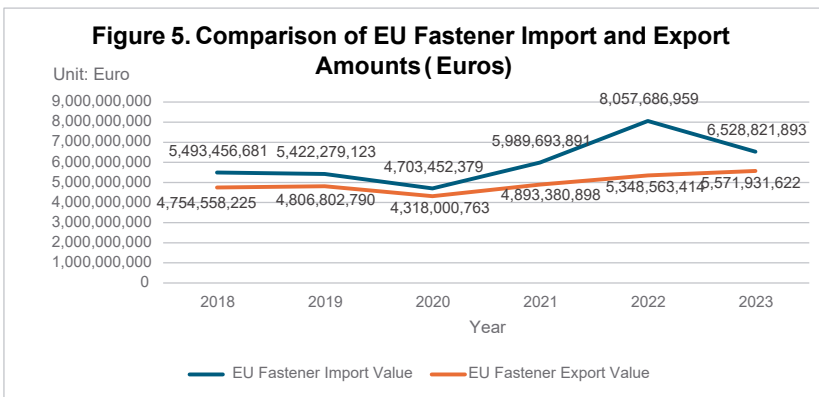


Figure 5. Comparison of EU Fastener Import and Export Amounts (Euros)



Comparing Fastener Import and Export Values

Comparing EU 's fastener import and export values in the past six years (Figure 5), it is not hard to find that EU fasteners are mostly import-oriented. The import and export values both bottomed out in 2020, but the difference is that the import value rose sharply through 2022 and peaked in that year before trending downward in 2023, while the export value rose steadily and relatively slightly after hitting the bottom and then continued hitting highs through 2023. □

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