

## Deployment in Strategic Markets-

# Emerging Fastener Trade Partners of USA/Canada/Japan/Taiwan/EU in 2021-2023

## 2021-2023 美加日台歐重要新興扣件貿易夥伴分析

Emerging markets are another shining star besides advanced countries such as Europe, the U.S., and Japan, which are worthy of in-depth development and exploration of potential business opportunities by all manufacturers. The Middle East, Southeast Asia, South Asia, Central and South America, Central and Eastern Europe, Turkey and Africa are all emerging markets. These markets, on the one hand, benefiting from the domestic medium and long-term industrial development policies, show rising demand for fasteners applied in important areas such as construction, automotive, electronics, machinery and other important areas; on the other hand, they also actively learn from the valuable experience of countries that have been quite successful in the development of the fastener industry, and gradually emerge in the global fastener supply chain and obtain the recognition of customers from advanced countries such as Europe, the U.S., and Japan, who continue to place their orders. This article compiles the fastener trade performance of the U.S., Canada, Japan, Taiwan, the EU in 2021-2023, and points out for readers the emerging countries currently showing great potential in fastener production and sales.



### USA

Among the top 10 sources of fasteners imported into the U.S., India and Mexico were the countries with the most fasteners exported to the U.S. among the emerging countries, with an export scale comparable to that of Italy. **India even surpassed Italy in 2022, and despite a slight drop in 2023, the export scale was still maintained at around US\$200 million.** Mexico, on the other hand, benefited from the U.S.-Mexico-Canada Agreement (USMCA) and its proximity to the U.S. market, with its export value growing from US\$128 million in 2021 to US\$181 million in 2023. In addition, in recent years, the fastener manufacturing industries of India and Mexico have introduced many high-efficiency processing machines from overseas, which not only greatly increase their manufacturing capacity, but also continue to improve the quality of products.

Among the top 10 trade partners of U.S. fastener exports, Mexico, Thailand and Brazil are emerging countries. Mexico was the top partner of U.S. fastener export, accounting for about 35% of the total U.S. fastener exports. Its export value grew from US\$1.498 billion in 2021 all the way to US\$1.936 billion in 2023. In addition to Canada's import scale being similar to

Mexico's reaching more than US\$1 billion, other countries did not cross the US\$300 million level.

**Thailand, ranked No. 6, showed a very obvious steep growth last year. Originally the scale of Thailand was only US\$20-35 million in 2021-2022, but it suddenly grew to US\$134 million in 2023, which is noteworthy for the rapid climb of**

**demand in a short period of time.** In Brazil, the import of fasteners from the U.S. was nearly US\$100 million in 2021, and jumped to more than US\$120 million in 2022-2023, indicating that **Brazil increased the purchase of U.S.-made fasteners in response to the demand of market applications.**

EMERGING MARKETS



## ▲ Import

HS 7318 Iron and steel screws, bolts, nuts, washers, etc.				
Rank	Partner	2021	2022	2023
0	World	6,029.42	7,732.26	6,340.04
1	Taiwan	2,268.20	3,016.80	2,212.88
2	China	1,114.00	1,605.47	1,083.80
3	Japan	618.06	569.69	557.38
4	Canada	321.01	386.08	403.34
5	Germany	364.51	365.25	376.44
6	South Korea	213.26	288.18	274.25
7	Italy	168.79	194.78	227.52
8	India	182.76	246.17	200.60
9	Mexico	128.70	169.63	181.71
10	France	68.68	92.85	111.41

## ▲ Export

HS 7318 Iron and steel screws, bolts, nuts, washers, etc.				
Rank	Partner	2021	2022	2023
0	World	4,159.11	4,787.45	5,446.99
1	Mexico	1,498.07	1,717.50	1,936.08
2	Canada	1,094.91	1,247.93	1,355.18
3	China	250.42	230.91	275.38
4	Germany	90.93	117.16	139.97
5	UK	109.79	126.84	139.24
6	Thailand	23.72	35.49	134.33
7	Brazil	94.71	121.54	121.51
8	South Korea	91.05	80.11	102.70
9	Singapore	84.64	88.96	91.24
10	Japan	73.44	88.17	90.26

(in USD), in descending order according to figures of 2023  
Source: U.S. ITA of Department of Commerce



## Canada

Vietnam and India were the 7th and 9th most important trade partners respectively in Canada's fastener imports. Vietnam exported about US\$37 million to US\$47 million of fasteners to Canada annually, **surpassing Germany and Italy in 2022, but later was perhaps weakened by the poor macro economy, with the export decreasing to US\$37 million in 2023, showing an inverted V-shaped trend. The size of India's exports to Canada were similar to those of the UK**, growing gradually from US\$19 million in 2021 to US\$28.5 million in 2023 under a stabilizing trend, and may be expected to close the gap between its exports to Canada and those of South Korea in the next few months.

Mexico, Poland and Brazil also play an important role in Canada's fastener exports. **Mexico, in particular, was Canada's 2nd largest fastener export partner, with an annual export value of US\$20-27 million over the past 3 years, which also continues to grow.** In addition, **Poland and Brazil, respectively ranked the 8th and 9th largest export partner, both reached the export scale of US\$3 million in 2023.** However, exports to Brazil showed a slight decline in 2023, but if combined with its previous performance it should remain in a growth trend.

## ▲ Import

HS 7318 Iron and steel screws, bolts, nuts, washers, etc.				
Rank	Partner	2021	2022	2023
0	World	1,641,223,450	1,979,836,408	1,979,999,547
1	USA	743,038,133	845,539,185	947,042,278
2	China	260,956,968	363,386,207	282,422,855
3	Taiwan	264,988,962	332,780,838	272,248,671
4	Japan	66,337,656	68,437,569	89,140,065
5	Germany	40,117,074	44,649,721	49,198,384
6	Italy	30,495,358	39,137,411	41,015,369
7	Vietnam	37,363,805	46,925,406	37,237,076
8	S. Korea	23,835,713	30,246,227	32,127,650
9	India	19,396,045	24,647,885	28,515,549
10	The UK	18,668,967	22,357,686	26,486,879

## ▲ Export

HS 7318 Iron and steel screws, bolts, nuts, washers, etc.				
Rank	Partner	2021	2022	2023
0	World	521,549,577	622,492,538	644,006,292
1	USA	427,417,087	500,323,957	531,534,028
2	Mexico	21,280,236	25,219,627	26,847,466
3	Germany	9,766,971	10,367,951	19,893,542
4	China	10,592,578	26,329,530	9,778,274
5	The UK	6,517,047	6,662,624	6,558,004
6	France	4,398,499	4,956,332	4,441,332
7	Singapore	2,300,741	2,957,869	3,682,591
8	Poland	2,718,980	2,990,183	3,311,131
9	Brazil	2,678,049	3,444,591	3,214,856
10	Australia	2,646,374	2,791,465	2,585,266

(in USD), in descending order according to figures of 2023  
Source: Canada.ca



## Taiwan

Although Taiwan is exported-oriented in terms of fastener trade, it also imports many fasteners from emerging markets such as Vietnam, the Philippines, Thailand, Malaysia, and Indonesia, with Vietnam and the Philippines in particular being the important sources of imports. **2,210 tons of fasteners were imported from Vietnam in 2023, which was a decrease from 2021 and 2022, but still accounted for more than 10% of the total imports, and the unit price of imports continued to rise.** In 2023, Taiwan imported about 752 tons of fasteners from the Philippines, which was less than 100 tons, and the ranking was overtaken by S. Korea. Although Thailand, ranked 7th, exported more fasteners to Taiwan in 2023 than Malaysia and Indonesia, the unit price of fasteners Taiwan imported from Thailand was significantly lower than imports from Malaysia and Indonesia.



▲ Import

HS 7318 Screws, bolts, nuts, coach screws, screw hooks, rivets, cotters, cotter-pins, washers (including spring washers) and similar articles, of iron or steel							
Rank	Partner	2021 (kg)	2022 (kg)	2023 (kg)	2021 (USD)	2022 (USD)	2023 (USD)
0	World	20,226,906	20,555,598	20,601,026	202,718,941	206,365,494	201,158,635
1	Japan	6,337,516	7,451,550	6,811,606	77,875,694	68,267,140	58,021,037
2	China	4,939,133	5,086,195	5,808,137	21,298,804	22,018,485	20,919,630
3	Vietnam	3,001,866	2,504,624	2,209,373	5,458,649	5,653,957	6,321,179
4	S. Korea	498,775	748,549	850,764	9,337,536	13,239,377	9,637,650
5	Philippines	1,970,096	1,228,647	752,636	5,401,383	4,234,077	2,746,082
6	Germany	588,859	610,382	504,995	14,574,275	14,244,859	13,613,156
7	Thailand	450,088	392,566	400,712	1,487,726	1,299,699	1,635,982
8	Malaysia	78,735	167,459	314,651	1,140,018	2,447,700	3,870,872
9	USA	384,038	431,703	241,141	32,376,523	38,714,212	38,684,248
10	Indonesia	52,328	104,582	190,152	713,893	1,220,473	1,746,504

Among Taiwan's top 10 fastener export destinations, only Mexico is an emerging market. The sales are clearly focused too much on the European, U.S., Japanese and Chinese markets, while the deployment in emerging markets must still be strengthened. In order to maintain the industrial competitiveness and diversity, accelerating the expansion into emerging markets to avoid the risk of putting all eggs in one basket will be a special focus for Taiwanese manufacturers in the future. Data show that Taiwan's exports to Mexico in each of the past 3 years were more than 30,000 tons. Mexico was also Taiwan's third largest fastener trading partner in the entire American region, and its unit price of exports was higher than US\$4/KG, higher than those of exports to the U.S., Germany, the Netherlands and other developed markets.

▲ Export

HS 7318 Screws, bolts, nuts, coach screws, screw hooks, rivets, cotters, cotter-pins, washers (including spring washers) and similar articles, of iron or steel							
Rank	Partner	2021 (kg)	2022 (kg)	2023 (kg)	2021 (USD)	2022 (USD)	2023 (USD)
0	World	1,610,697,606	1,607,481,345	1,230,932,057	5,319,398,407	6,140,678,189	4,600,052,512
1	USA	699,424,627	715,366,220	555,151,052	2,249,932,503	2,747,362,820	2,016,262,391
2	Germany	140,334,458	145,519,563	100,939,937	454,931,212	510,803,300	392,428,055
3	Netherlands	92,325,806	94,210,152	84,252,287	291,941,389	334,311,249	291,183,316
4	Japan	66,328,760	68,044,761	50,986,675	246,070,626	285,744,566	207,515,176
5	Canada	57,377,615	53,664,075	39,796,453	176,999,474	194,944,919	139,397,250
6	The UK	60,596,995	50,200,585	35,745,596	208,903,511	207,498,150	159,290,097
7	Mexico	34,183,071	33,036,683	31,330,729	119,553,758	137,166,844	133,236,833
8	Italy	35,787,498	42,249,074	28,612,235	103,873,841	130,557,498	91,137,745
9	Spain	31,967,659	32,053,906	28,487,240	83,072,214	93,347,440	79,982,768
10	China	33,366,679	26,809,240	23,988,525	191,236,329	171,963,301	136,335,009

*in descending order according to weights of 2023  
Source: Bureau of Foreign Trade (Taiwan)*



Among Japan's top 10 sources of fasteners imports, in addition to large purchases from China and Taiwan, nearly half of them came from emerging markets, mostly ASEAN and South Asian countries, including Vietnam, Thailand, Malaysia and India. Among them, the import from Vietnam each year was more than 10,000 tons, and Vietnam was the only emerging country among the top 10 showing growth in both import volume and value. The other major import origin was India, but Japan imported only about 300-600 tons of fasteners from India. Thailand, in 5th place, showed around 4,000 tons per year, and Malaysia was nearly 2,000 tons, with both countries showing a slight decline in 2023.



▲ Import

Japan P.C. Code 61703 Nails, bolts, nuts, etc.							
Rank	Partner	Metric Tons			1,000 Yens		
		2021	2022	2023	2021	2022	2023
0	World	318,703	328,344	285,947	114,966,809	151,484,054	138,665,923
1	China	210,569	216,799	196,407	49,276,045	64,730,358	57,507,025
2	Taiwan	67,191	70,819	52,523	29,143,322	40,860,398	32,183,076
3	Vietnam	12,685	13,164	14,419	3,903,435	4,967,815	5,217,982
4	S. Korea	15,407	13,619	10,681	6,024,996	6,701,561	6,018,157
5	Thailand	4,210	4,678	3,890	3,389,000	4,112,822	3,907,088
6	Malaysia	1,896	1,988	1,599	936,057	1,330,449	1,089,138
7	USA	1,181	1,157	1,110	11,706,991	14,885,101	18,592,160
8	Germany	1,148	1,199	1,070	2,839,362	3,980,437	3,600,556
9	India	358	355	578	286,781	376,158	527,528
10	Italy	312	506	539	563,551	859,467	1,230,894

In addition to a large number of exports to the U.S. and China, the deployment of Japan in fastener exports to emerging markets can be said to be very extensive, not only in Southeast Asia and South Asia, but also as far as Latin America and Turkey. **The top 10 export destinations were almost all emerging markets. The exports to Thailand and Indonesia were particularly significant, with more than 40,000 tons exported to Thailand and more than 20,000 tons exported to Indonesia in 2023**, though slightly shrinking compared to the previous year. India, Mexico, Malaysia and Turkey showed various levels of growth. **Exports to Brazil increased in value despite a decrease in volume.**

▲ Export

Japan P.C. Code 61509 Nails, bolts, nuts, etc.							
Rank	Partner	Metric Tons			1,000 Yens		
		2021	2022	2023	2021	2022	2023
0	World	346,517	323,560	300,342	324,979,462	340,764,182	338,944,513
1	USA	81,733	70,225	75,932	85,112,581	78,220,423	86,052,307
2	China	93,442	79,388	58,965	40,602,271	80,427,273	64,240,470
3	Thailand	45,353	45,624	41,294	18,864,526	43,502,421	41,759,470
4	Indonesia	22,833	27,503	22,417	11,344,803	25,215,618	23,373,793
5	India	12,215	13,863	15,638	11,344,803	13,625,561	16,058,078
6	Mexico	14,229	12,490	15,565	12,842,986	12,838,213	18,515,875
7	Brazil	9,243	10,045	9,094	7,242,948	9,033,057	9,200,628
8	Malaysia	5,032	6,153	7,211	4,882,411	5,890,045	6,767,828
9	The UK	6,065	5,408	5,793	4,837,971	4,624,928	5,605,194
10	Turkey	5,093	4,762	4,825	4,143,090	4,260,358	4,754,233

*in descending order according to weights of 2023  
Source: Ministry of Finance, Japan*



Emerging sources of fastener supply for EU were Turkey, India, Vietnam, Thailand and Malaysia. **Each year the EU imported more than 100,000 tons of fasteners respectively from Turkey, India and Vietnam**, and the sum of these three countries was about the total EU's imports from Taiwan. EU's fastener imports from Taiwan in 2023 fell below the level of 2021, but **Turkey, India and Vietnam basically remained at the level of 100,000 tons each year. Coupled with the FTA signed between Vietnam and the EU, these emerging countries are very likely to become the competitors of Taiwanese manufacturers in the future.** Although the volume of imports from Thailand increased, the value of imports declined, and the unit price of imports decreased rather than increased. The scale of imports from Malaysia was not as large as those of other emerging countries, with both the volume and value of imports decreasing significantly, but it was still one of the top 10 sources of imports of the EU.

In addition to the U.S., China and the U.K. ranked in the top 3 places, EU fasteners were also exported to emerging countries such as Latin America, the Middle East/Turkey and India. **The exports of fasteners to Mexico and Turkey both reached more than 40,000 tons in 2023, and both of their export volume and value continued to rise steadily.** Fastener exports to Brazil fell to 26,000 tons in 2023, while exports to India remained roughly flat but continued to reach record levels of value. **Morocco in North Africa, ranked 9th, was also a market worth exploring. Its demand for EU fasteners increased year after year, even more than the exports to Norway.**



## ▲ Import

HS 7318 Iron and steel screws, bolts, nuts, washers, etc.							
		Import Value (EURO)	Import Value (EURO)	Import Value (EURO)	Import Qty (Kg)	Import Qty (Kg)	Import Qty (Kg)
	Partner	2021	2022	2023	2021	2022	2023
Rank	Total non-EU	5,989,693,891	8,057,686,959	6,528,155,595	1,853,674,182	2,032,433,803	1,622,065,960
1	China	1,685,581,225	2,206,535,650	1,479,238,685	784,372,985	786,984,728	612,749,102
2	Taiwan	1,304,540,407	1,908,206,067	1,371,445,701	432,392,943	503,112,026	367,374,665
3	Turkey	363,799,821	562,312,772	534,789,905	116,211,569	147,787,663	122,410,910
4	India	277,337,770	411,746,473	357,881,578	97,778,212	125,976,043	113,722,318
5	Vietnam	220,459,093	405,059,573	266,394,570	98,578,052	133,242,492	103,744,974
6	Thailand	83,650,632	141,856,659	132,410,265	46,648,841	64,136,765	71,124,357
7	South Korea	179,056,245	214,911,081	210,982,358	37,193,166	40,135,296	39,944,968
8	UK	306,142,271	345,909,729	363,167,932	35,233,193	32,651,849	35,648,370
9	Switzerland	413,955,884	449,854,586	451,295,668	29,517,671	30,067,532	26,392,996
10	Malaysia	74,328,337	116,903,429	71,126,452	33,575,378	37,822,734	23,580,906

## ▲ Export

HS 7318 Iron and steel screws, bolts, nuts, washers, etc.							
		Export Value (EURO)	Export Value (EURO)	Export Value (EURO)	Export Qty (Kg)	Export Qty (Kg)	Export Qty (Kg)
	Partners	2021	2022	2023	2021	2022	2023
Rank	Total non-EU	4,893,380,898	5,348,563,414	5,572,033,586	632,653,760	591,917,815	565,018,598
1	USA	851,593,807	990,131,195	1,055,738,020	98,216,658	92,233,725	84,216,409
2	China	889,616,414	864,113,954	814,409,398	98,323,298	90,437,214	78,661,034
3	UK	532,387,328	577,538,701	636,481,859	77,762,113	72,690,597	72,861,788
4	Mexico	230,600,830	275,055,419	315,899,620	33,638,580	38,035,490	42,968,143
5	Turkey	211,820,587	267,006,310	314,840,671	31,281,768	35,365,342	40,359,446
6	Switzerland	328,780,540	380,698,606	372,901,493	42,586,593	43,557,703	38,736,199
7	Brazil	182,590,156	213,604,181	202,552,125	29,976,954	31,309,101	26,931,981
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	142,497,711	14,512,843	15,138,942	16,515,532
10	Norway	125,105,997	146,842,723	132,812,704	19,197,600	17,503,310	15,556,481

*in descending order according to figures of 2023  
Source: EU Trade Helpdesk*

## Wrap-up

Summarizing the above analyses, we can conclude that:

Fasteners the U.S., Canada, Japan, Taiwan and the EU imported from emerging markets were primarily from India, Mexico, Vietnam, the Philippines, Thailand, Malaysia, Indonesia and Turkey.

Fasteners exported to emerging markets were mainly sold to Mexico, Thailand, Brazil, Poland, Indonesia, India, Turkey, Malaysia and Morocco.

Most of these emerging countries have shown great development strength in the supply and demand of fasteners. For manufacturers who intend to develop the emerging markets, if they still cannot find out their potential markets and have no idea how to choose the suitable ones, perhaps they can strengthen their efforts first from the list of these countries that have gradually gained the recognition of customers in the developed markets and assess the supply and demand for fasteners and the current direction of the development of these emerging markets to decide on the direction of investment, which will definitely accelerate the expansion of sales in the emerging markets with half the effort and seize the first opportunity faster than the other industries.

※Fastener World Inc. will also enhance promotion in emerging markets such as Mexico, Poland, Vietnam, India, Turkey and Bangladesh in the second half of this year. For detailed exhibition information, please link to the official website of Fastener World at [www.fastener-world.com](http://www.fastener-world.com) or contact our sales at ([foreign@fastener-world.com.tw](mailto:foreign@fastener-world.com.tw)) for more information. ▣