

Turkish News

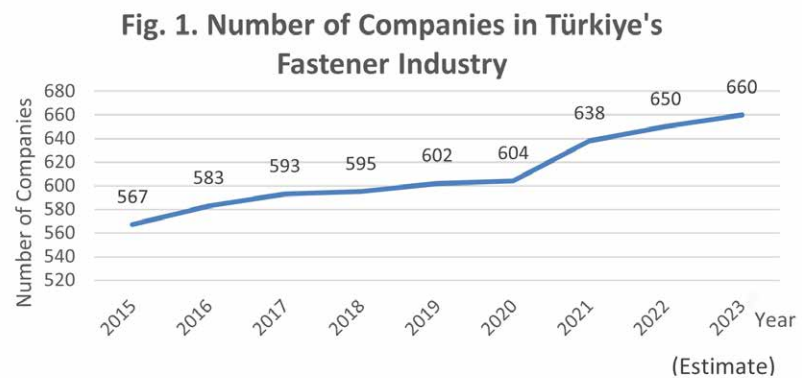
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Fastener Industry Magazine

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Analysis of Türkiye's Fastener Industry

Since 2015, the number of companies operating in Türkiye's fastener industry has shown a gradual and stable upward trend (Figure 1). In 2015, there were 567 enterprises, surpassing 600 for the first time in 2019, reaching 602. Despite the challenges of the COVID-19 pandemic, the number continued to rise in 2020, reaching 604.

In 2021, a significant increase brought the total to 638 enterprises. This rise was driven largely by increased foreign demand in the post-pandemic conditions. The number of enterprises continued to grow slowly in 2022, reaching 650. However, in 2023, factors such as a slowdown in external demand, earthquakes, elections, and tighter monetary policies took center stage. Under these conditions, the number of enterprises was estimated to reach 660.



Source: TÜİK, Annual Industrial and Service Statistics



Production Value

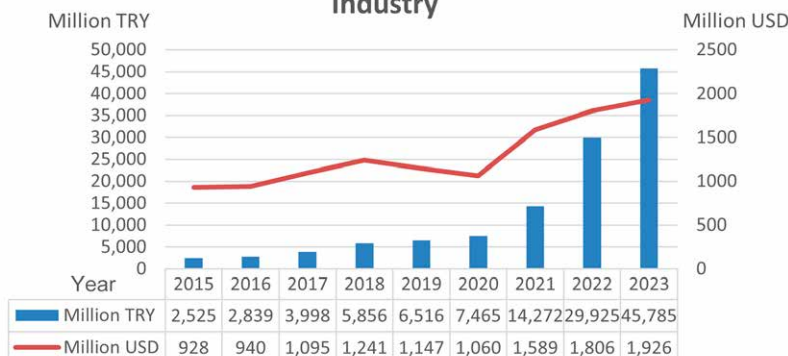
Production value is another critical indicator of the fastener industry. It is presented in current prices and based on producer prices, reflecting both quantity and pricing factors.

The production value in the fastener industry rose from 2.53 billion TRY in 2015 to 6.52 billion TRY in 2019 (Figure 2). By 2020, it had increased to 7.47 billion TRY. Between 2015

and 2020, producer price increases remained relatively limited, making production value changes primarily quantity-driven.

Between 2021 and 2023, rising inflation significantly boosted the nominal production value. Real production growth also became noteworthy alongside these nominal increases. In 2021, the production value reached 14.27 billion TRY, with substantial real growth. By 2022, the production value surged by 110% to 29.93 billion TRY, accompanied by real growth. In 2023, the production value reached 45.79 billion TRY, though real growth slowed. In U.S. dollar terms, the production value more than doubled between 2015 and 2023.

Fig. 2. Production Value in Türkiye's Fastener Industry



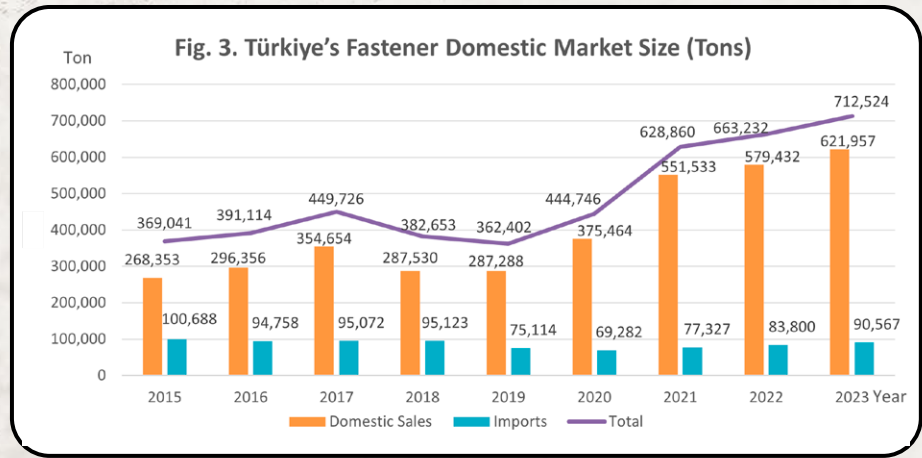


Domestic Market for Fasteners

The domestic fastener market size was 369,041 tons in 2015 and showed a gradual increase over the years (Figure 3). By 2023, it had reached 712,524 tons, growing by 343,483 tons during this period. Domestic sales dominated the growing market.

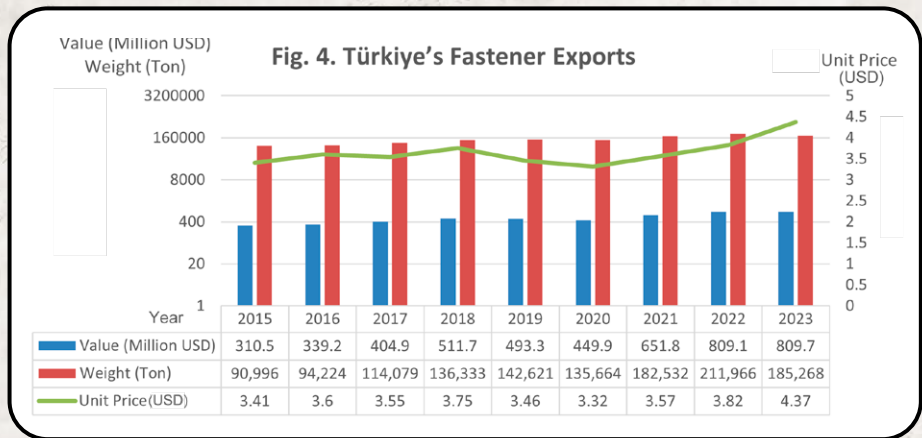
In 2015, imports accounted for 27.3% of the market, totaling 100,688 tons, while domestic sales were 268,353 tons. In subsequent years, the import growth stabilized due to protection measures, dropping to 69,282 tons in 2020. Between 2021 and 2023, imports increased again, reaching 90,567 tons in 2023, but still remained below the 2015 level.

Domestic sales, however, showed rapid growth after 2015, reaching 621,957 tons in 2023, covering 87.3% of the domestic market. Nearly all market growth between 2015 and 2023 was met by domestic supply, with imports remaining stagnant.



Fastener Exports

The fastener industry consists of various sub-product groups, including products made from iron, steel, or copper. In Türkiye's fastener exports (Figure 4), products made of iron or steel account for 99.2% by value, while exports of copper-based fasteners are very limited. As of 2023, iron and steel fastener exports amounted to USD 809.7 million.



Competitive Analysis and Development Dynamics of Türkiye's Fastener Industry

◆ Strengths of the Fastener Industry ◆

Fasteners are predominantly metal products, and metal products have always been in high demand and widely preferred. Metal fasteners have a wide range of applications, and their usage areas continue to grow steadily. The demand for fasteners remains vibrant in every period. Domestically, the demand and market for fasteners show stable and predictable growth, driven by industrialization and infrastructure investments.

Türkiye has a significant production capacity in iron-steel and non-ferrous metals, which are used in fastener manufacturing. Therefore, the fastener industry can secure sufficient input supply from domestic sources. Ninety-five percent of the inputs come from within the country.

The fastener industry has the capability to produce in high tonnage. Additionally, it can fulfill and manufacture all types of orders within short lead times.

The industry's machinery park is very modern and equipped with advanced production technology. Production is carried out in compliance with EU standards and quality. Flexible and fast production, along with a high level of adaptability, are among its other strengths.

The fastener industry offers a wide variety of products and market diversification. The supporting industry is strong and sufficient. The sector exports significantly to developed countries, particularly Germany, and leverages this capability in other markets as well.

◆ Position of Türkiye and Its Competitors in Export Markets ◆

Türkiye is steadily becoming one of the key exporting countries in the global fastener industry by increasing its share in global exports. The country has been gradually boosting its share in the global fastener export market. Türkiye's share in global fastener exports was 0.90% in 2015 and 0.98% in 2016. In 2017, it surpassed the 1% threshold for the first time, reaching 1.06%. During the 2018-2020 period, this share remained stable. The share, which was 1.19% in 2018, stayed at 1.19% in 2020 as well.



In 2021, Türkiye's share in global exports rose significantly to 1.37%. This increase was driven by the rising trends of nearshoring and supply security that emerged after the pandemic, leading to additional demand for supplies from Türkiye. The Türkiye's fastener industry largely met this demand and increased its share in global exports.

Despite the restrictive conditions caused by the war in 2022, both global and Türkiye's fastener exports rose significantly, with rising metal prices also playing a role. As a result, Türkiye's share in global fastener exports climbed to 1.56% in 2022.

In 2023, global fastener exports shrank by 4.3% due to the slowdown in the global economy and the contraction of global merchandise trade. Nevertheless, Türkiye managed to maintain its export levels, achieving a record-high share of 1.63% in the global fastener export market.

Source: Istanbul Chamber of Industry (ISO) Fastener, Wire and Wire Products Industry Report, TradeMap, and Fastener Europe Magazine

2024 Results of Türkiye's Automotive Industry

In 2024, the total automotive production decreased by 7%, while the passenger car production fell by 5% compared to the previous year. During this period, the total production amounted to 1,365,296 units, with the passenger car production reaching 904,513 units. In 2024, the total market remained at a similar level to the previous year, recording 1,285,632 units. During this period, the passenger car market increased by 1% compared to the previous year, reaching 980,341 units.

In the commercial vehicle segment, production decreased by 11% in 2024. The light commercial vehicle group saw a 9% decline, while the heavy commercial vehicle group experienced a 25% drop. Compared to the previous year, the commercial vehicle market decreased by 4%, the light commercial vehicle market by

3%, and the heavy commercial vehicle market by 8%. In 2024, total automotive exports in unit terms remained at a similar level to the previous year, while passenger car exports declined by 1%. During this period, total automotive exports amounted to 1,013,034 units, with passenger car exports at 654,115 units.

According to the Türkiye's Exporters Assembly, total automotive exports increased by 6% in 2024, reaching USD 37.2 billion. According to the Uludağ Automotive Industry Exporters' Association (OİB), automotive exports in Euro terms rose by 2% to €33.7 billion. Over the 12-month period, passenger car exports increased by 3% to USD 11.3 billion, while passenger car exports in Euro terms grew by 2%, reaching €10.4 billion. ■



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