

# **Global Fasteners Market: Analysis By Type (Nuts and Bolts, Screws, Nails and Others), By Product (Externally Threaded, Non-Threaded, Internally Threaded and Aerospace Grade), By Material (Metal and Plastic), By Application (Automotive, Industrial Machinery, Aerospace, Building and Construction, Home Appliances, Motors and pumps, Furniture, Plumbing products, Lawns and Gardens and Others), By Region Size & Forecast with Impact Analysis of COVID-19 and Forecast up to 2029**

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## **Abstracts**

Industrial fasteners are a large group of tools and devices used to permanently or semi-permanently join pieces together. Nuts, bolts, hinges, studs, handles, knobs, flanges, rivets, and screws are a few of these fasteners used for various mechanical applications. Fasteners deeply affect the performance and reliability of the products in which they are installed. In 2023, the global fasteners market was valued at US\$89.43 billion, and is probable to reach US\$116.59 billion by 2029.

Demand for components used in the manufacturing of railway infrastructure, including railroad fasteners, is expected to rise significantly in the near future. Furthermore, technological advancements and innovations also influence the industrial fasteners market. Also, the focus on sustainability and environmental considerations is impacting the fasteners market. There is a growing demand for eco-friendly and recyclable fasteners. Companies that align with these environmental trends may see increased opportunities for growth. Hence, leading to the growth of global fasteners market in the

future. Additionally, high-quality fasteners that are resistant to corrosion and other natural abrasions are required to meet the growing demand for railway tracks. These factors are expected to boost the industrial fasteners market during the forecast period. The global fasteners market value is projected to grow at a CAGR of 4.52%, during the forecast period of 2024-2029.

#### Market Segmentation Analysis:

**By Type:** According to the report, the global fasteners market is segmented into four types: Nuts and Bolts, Screws, Nails and Others. Nuts and Bolts segment acquired majority of share in the market in 2023, as owing to their availability and a wide scope of application. These bolts and screws have a high demand in the manufacturing industry amid a secured fastening of heavy and light machine parts. Whereas, nails segment have the fastest growing CAGR in the future, owing to direct influence by the housing market, as nails are extensively used in residential construction.

**By Product:** According to the report, the global fasteners market is segmented into four products: Externally Threaded, Non-Threaded, Internally Threaded and Aerospace Grade. Externally Threaded segment acquired majority of share in the market in 2023, as externally threaded fasteners are used in various industries such as construction, automotive, industrial manufacturing, etc., due to the demand for such fasteners have increased over the years. Whereas, non-threaded segment have the fastest growing CAGR in the future, because Non-threaded fasteners are frequently used in maintenance, repair, and overhaul operations across various industries. As industrial machinery and infrastructure age, there is a continuous need for MRO activities, which can contribute to the sustained demand for non-threaded fasteners.

**By Material:** According to the report, the global fasteners market is segmented into two materials: Metal and Plastic. Metal segment acquired majority of share in the market in 2023, as the energy and power sector, including renewable energy projects and traditional power generation, relies on metal fasteners for construction and maintenance activities. As the global focus on energy diversification continues, the demand for fasteners in this sector is likely to grow. Whereas, plastic segment have the fastest growing CAGR in the future, because Metallic fillers are often used in plastic fasteners to improve the strength and stiffness of the fasteners. In this regard, the heightened demand for metals to make plastic-metal blends as raw materials for industrial fasteners, is likely to provide impetus to the world industrial fasteners market in the coming years.

**By Application:** According to the report, the global fasteners market is segmented into ten applications: automotive, industrial machinery, aerospace, building and construction, home appliances, motors and pumps, furniture, plumbing products, lawns and gardens and others. Automotive segment acquired majority of share in the market in 2023 and is expected to grow with the fastest CAGR, as industrial fasteners have a wide range of applications in the automotive industry for the production of vehicles and accessories, due to which the automotive sector has a major demand for industrial fasteners globally.

**By Region:** The report provides insight into the fasteners market based on the supply, namely Asia Pacific, Europe, North America and Rest of the World. Asia Pacific fasteners market enjoyed the highest market share in 2023, owing to the presence of domestic and international manufacturers in the machinery, components, and automobile sectors. The construction industry, particularly in China, India, Malaysia, and Thailand, is driving the need for industrial fasteners due to economic expansion and infrastructure development.

North America fasteners market is expected to grow with the fastest CAGR, as the presence of various aircraft OEMs, such as Bombardier in Canada, Textron in the US and Boeing in the US, will drive the North American market share in the future. Also, improvement in advanced manufacturing technologies accompanied by increasing spending on research & development will drive the market of industrial fasteners.

The US fasteners market is further segmented on the basis of type (nuts and bolts, screws, nails and others), product (externally threaded, non-threaded, internally threaded and aerospace grade) and material (metal and plastic).

#### Global Fasteners Market Dynamics:

**Growth Drivers:** Growing automotive industry plays a pivotal role in driving growth in the global fasteners market as fasteners play a crucial role in the automotive industry, contributing to the assembly, structural integrity, and overall functionality of vehicles. Fasteners are extensively used in assembling various components of an automobile. This includes the connection of body panels, interior components, engine parts, transmission components, and more. Further, the market is expected to increase due to expansion of construction industry, cumulative demand from aerospace industry, increasing e-commerce, technological advancements and innovations, etc.

**Challenges:** The market's expansion is projected to be hampered by supply chain disruption, as they can impact various aspects of production, distribution, and overall

business operations. Fastener manufacturing relies on the procurement of raw materials such as steel, aluminum, and other alloys. Supply chain disruptions can lead to shortages or delays in the delivery of these materials, affecting production schedules and increasing costs. The other challenges that fasteners market faces include lack of skilled labor availability, variations in raw material prices, etc.

**Trends:** One of the most distinct and pervasive trends observed in the global fasteners market is globalization and international trade. Globalization allows fastener manufacturers to expand their market reach beyond domestic borders. International trade opens up opportunities to tap into diverse customer bases, reaching industries in different regions with varying demands for fasteners. Moreover, international trade encourages the formation of strategic partnerships and collaborations between fastener manufacturers, suppliers, and distributors across borders. More trends in the market are believed to augment the growth of fasteners market during the forecasted period include, surging demand for hybrid fasteners, growing use of plastic fasteners, miniature fastener types and styles, etc.

#### Impact Analysis of COVID-19 and Way Forward:

The impact of COVID-19 on the fasteners market was negative. The COVID-19 pandemic had significant short-term disruptions in the market, with temporary shutdowns and supply chain challenges impacting demand and production. The pandemic also led to shifts in demand patterns, such as increased requirements for fasteners in medical equipment and a focus on hygiene and safety standards. Market trends such as automation, digitalization, and sustainability have been accelerated in the long term.

#### Competitive Landscape and Recent Developments:

Global fasteners market is large and highly fragmented. Market players have implemented sustainable growth techniques in the market. To strengthen their position in the market, some of the leading competitors are pursuing various growth methods such as mergers, acquisitions, collaborations, and agreements. Key players of global fasteners market are:

Parker-Hannifin Corporation  
Honeywell International Inc.  
DeWalt Industrial Tool Company  
Penn Engineering & Manufacturing Corp.

W?rth Industrie Service GmbH & Co. KG  
American Fastener Technologies Corporation  
AF Fasteners Ltd  
Acument Global Technologies (Fontana Gruppo)  
Birmingham Fastener Inc.  
Extreme Bolt and Fastener  
Eagle Fastener Corporation  
Accurate Manufactured Products Group, Inc.  
Aoyama Seisakusho Co., Ltd.  
Southern Fasteners & Supply, LLC

The key players are constantly investing in strategic initiatives, such as new launches, mergers & acquisitions, introducing their products to emerging markets and more, to maintain a competitive edge in this market. For instance, in July 2023, Triangle Fastener Corporation (TFC) announced the acquisition of Connective Systems & Supply, Inc. (CSS). In particular, the company acquired the segment of CSS's business primarily focused on fasteners for metal building, roofing, and mechanical contractors.

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