

Automotive Fasteners Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Automotive fasteners market is anticipated to valued at USD 22.8 billion by end of 2022 and is expected to reach USD 27 billion in 2027 by registering a solid CAGR of above 2% during the forecast period (2022-2027).

The COVID-19 pandemic had hindered the growth of automotive industry across the world. Asia-pacific, being the largest exporter of automotive fasteners was deeply affected during the crisis. The disruptions in supply chain activities, the interruption in large-scale manufacturing, restrictions on travel, resulted in slowdown of market.

Although soon after Q1 of 2021, market has recovered knowingly well owing to ease in supply chain capabilities with decrease in infection rate of COVID-19 virus. In addition, production capabilities has also been improved which showcase immense growth potential in market.

The market is anticipated to grow on backs of various factors including growing vehicle production, shifting focus toward lightweight vehicles, and the increasing use of electronics in vehicles. Moreover, manufacturers are also shifting from standard fasteners to customized fasteners, and this new development will also drive this market.

Vehicle maintenance companies and MRO service provider are key nodes involved in automotive fasteners business elevting the demand. With increase in aftermarket maintenance and service actives for commercial and passengers vehicles, demand for automotive fasteners shall also witness surge in the coming assessment period.

Furthermore, mechanical advancements and enhancement in quality and sturdiness of fasteners is another element anticipated to boost demand in the market. In addition, the surging demand for reduced weight of vehicles and its stability to boost inclination

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towards automotive fasteners over welding to create growth opportunities in the market.

Asia-Pacific is estimated to be the largest market for automotive fasteners followed by Europe during the forecast period owing to their large production and sales of vehicles. The manufacturers are shifting from standard parts to customized parts, which likely to drive the demand for customized fasteners in the Asia-Pacific region.

Europe is projected to account for a significant share of the global automotive fasteners market due to stringent rules and regulations regarding vehicle emission enacted across the region.

Automotive Fasteners Market Trends

Threaded Fasteners to Witness Significant Growth

The threaded fastener segment was responsible for majority of the market share in 2021, and is anticipated to dominate the market during forecast period. Threaded fasteners are distinct piece of hardware which contains external or internal linings normally termed as threads. These find extensive applications in the assembly and disassembly of multiple parts and components of any vehicle.

The most usual kind of these fasteners are nuts, washers and bolts. Among these, nuts will be the fastest growing threaded fasteners registering significant growth through 2026. Nuts are used in vehicle conjunctions in combination with bolts and sometimes with washers to fasten several parts collectively. These fasteners stay and adjoin together by grouping of their inner linings.

Moreover, growing demand for light weight vehicles to provide lucrative opportunities for market players during forecast period. In addition, as manufacturers are also shifting from standard fasteners to customized fasteners, this new development to drive demand in market.

Asia-Pacific to Exhibit the Highest Growth Rate During the Forecast Period

Asia-Pacific is projected to account for a notable share of the automotive fasteners market due to an increase in sale of vehicles across the region. Rising demand for fuel-efficient vehicles across Asia Pacific is likely to drive the automotive fasteners market in the region. Increase in aftermarket sale of vehicles fasteners across the regions also to boost demand for the automotive fasteners market across the region.

The market growth in this region is also attributed to surging production of vehicles and increasing aftermarket sale of vehicle fasteners. Japan, China, and India are booming in the market due to presence of automobile giants like Toyota, Suzuki, Mahindra & Mahindra, Isuzu, Dongfeng, SAIC Motor, and TATA Motors.

Asia-Pacific has been the driving the demand for automotive fasteners on the rocks of economies of agglomeration. With presence of almost all top automotive manufacturer and service providers, region is supplying immense growth potential for new entrant as well.

Additionally, the advancing government guidelines for use of reduced vehicle weight has led to the improvements in technologies for producing durable and lightweight components in the region. Therefore, all these aforementioned factors likely to contribute for overall development of the market in Asia-Pacific region during the forecast period.

Automotive Fasteners Market Competitor Analysis

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The market for automotive fasteners is highly competitive market with few players such as Bulten AB, Shanghai Tianbao Fastener Manufacturing company limited, etc. dominating the market. These companies collectively account for a major share of this market.

The players in market have adopted various strategies to diversify their presence globally and increase their market shares. The companies should focus on introducing more innovative products, mainly in lightweight fasteners as the demand for lightweight vehicle is increasing worldwide.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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