SCOTTS INTERNATIONAL

Industrial Fasteners - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Industrial Fasteners Market size is estimated at USD 84.77 billion in 2024, and is expected to reach USD 108.47 billion by 2029, growing at a CAGR of 4.26% during the forecast period (2024-2029).

The market is majorly driven by the rising demand from different industries like construction, automotive, and aerospace.

Key Highlights
-Industrial fasteners are an extensive range of components made up of metal, plastic, alloy, and other materials. They are used in many places to join or hold together two or more objects permanently or semi-permanently. Many of these are mechanical, such as nuts, bolts, studs, hinges, handles, rivets, knobs, flanges, and screws. For industrial applications, fasteners usually have a deep thread. They typically come in varied forms, such as clinched end-cap socket head cap screws, rod threaded with bar, and rolled end-cap unturned tee nuts.
-The growth of the global industrial sector, wherein the penetration of safety regulations and advanced technologies are increasing significantly, is among the significant factors driving the development of the studied market. Industries such as automotive, manufacturing, aerospace, food, and beverage, among others, have been reporting notable growth in the last few decades. For instance, according to OICA, in 2022, about 85 million motor vehicles were produced globally.
-Fasteners are extensively used in the construction industry to join multiple objects together in a non-permanent way to avoid their separation, preventing leakage of joints and transmitting loads. In recent years, the construction sector, especially in developing regions such as India, China, and Brazil, has witnessed strong growth, which is anticipated to continue to drive opportunities in the studied market. For instance, according to Odebrecht, a Brazilian company, Brazil's infrastructure construction sector's GDP is anticipated to reach USD 99.2 billion by 2025, from USD 81.3 billion in 2021.
-Further, the rapid advancement in technology in the aviation industry has led to the production of newer and more durable

aerospace fasteners. The hardware helps to effectively hold the parts of commercial airplanes, military aircraft, jets, ballistic missiles, etc., and space-bound rockets.
-However, an increase in the substitution of metal fasteners for adhesives and tapes in bonding and NVH applications, majorly in the automotive industry, is expected to restrict the market growth.
-Additionally, the susceptibility of industrial fasteners, especially made of metals, to rust and corrosion, while of plastic fasteners to heat also continues to remain among the major challenges that will impact the studied market's growth during the forecast period.

Industrial Fasteners Market Trends

Metal Segment to Dominate the Market

- Metal fasteners are manufactured from various materials, such as steel, stainless steel, brass, aluminum, bronze, nickel, copper, titanium, and other non-ferrous metals. The selection of material by the end users is primarily based on considerations such as strength required, presence of corrosive environment, stresses, weight, electrical and magnetic properties, electrical, plating/coating required, expected life, and reusability.
- Metal fasteners can be manufactured using different fabrication methods, including CNC machining and cold heading. According to Boulons Plus & Precision Bolts, because of its inherent strength properties, workability, and relative cheapness compared to other materials, over 90% of fasteners are made from steel. Additionally, three types of steel are primarily used to manufacture fasteners: alloy steel and low and medium-carbon steel.
- Common stainless steels used for industrial fasteners include the 200, 300, and 400 series, out of which the 400 series is predominantly used as they offer high corrosion resistance with strength, wear resistance, and increased oxidation properties. These steel classifications are done based on their applicability by the American Iron & Steel Institute (AISI).
- The increasing activities across various sectors, such as manufacturing, construction, and automotive, drive the demand for metal industrial fasteners. For instance, according to the Federal Reserve, the manufacturing production index reached 102.9 in the United States in July 2023.
- The growing demand for metal fasteners encourages vendors to expand their presence further. For instance, in July 2023, Commercial Metals Company acquired EDSCO Fasteners LLC from MiddleGround Capital. EDSCO Fasteners is among the leading providers of anchoring solutions for the electrical transmission market, and its offerings include an engineered line of anchor cages, fasteners, and bolts that are primarily manufactured from rebar and used widely to secure high-voltage electrical transmission poles to concrete foundations.

The Asia-Pacific Market to Grow Significantly

- Several multinational and domestic players engaged in automotive, machinery, and Component Manufacturing Operations have increased the product demand across the Asia-Pacific. In addition, the key manufacturing hubs across India and China are further expected to foster market growth due to the rapid expansion of manufacturing operations in these countries.
- China is one of the largest producers and exporters of industrial fasteners in the region, owing to the presence of several small and medium-scale players. Industry players are investing in R&D and production of plastic and specialty fasteners to cater to application-specific demand by end-users and sustainably in the highly competitive market.
- In India, the demand for industrial fasteners is led by the strong growth in the automotive sector. Despite the challenges of the pandemic, the Indian automotive industry is recovering steadily, also benefiting from the increasing government investments and initiatives to support this sector.

- In addition, Manufacturing has emerged as one of the high-growth sectors in India. The Prime Minister of India launched the 'Make in India' program to make India a global manufacturing hub. Thus, the demand for industrial fasteners will likely rise in the coming years. For instance, to support localization and reduce import dependency on the auto and other manufacturing sectors, the Indian government has been running several PLI (production-linked incentive) schemes.
- Japan is also a significant market for industrial fasteners in the Asia Pacific. According to the Fasteners Institute of Japan, The Japanese fastener industry comprises approximately 3,000 manufacturers that produce around JPY 1 trillion (USD 6.9 billion) of fasteners annually. Over the years, the solid economic growth in the region has also strengthened the market.

Industrial Fasteners Industry Overview

The industrial fasteners market is fragmented and consists of some influential players. Some of these important actors currently manage the market in terms of market share. These significant players with a noticeable share in the market concentrate on expanding their customer base across foreign countries. These businesses leverage strategic collaborative actions to improve their market percentage and profitability. Some key market players include LISI Group, Nifco Inc., Acument Global Technologies, Inc., Hilti Corporation, etc.

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.

In April 2022, LindFast Solutions Group (LSG), a major distributor of specialty fasteners in North America, announced the completion of its purchase of Toronto-based Fasteners and Fittings, Inc. (F&F), which has a leading position in imperial, metric, and stainless steel fasteners market.

Additional Benefits:

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

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