

An Analysis of Chinese Fastener Trade Statistics in 2021

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Overview of Chinese Fastener Industry

After more than 40 years of development in reform and opening, Chinese fastener industry has completed the transformation from small to large, and its output ranks first in the world. China with 10,000 manufacturing firms is the largest fastener producer in the world. The destined countries of its export include developed countries in Europe and the United States, as well as developing countries such as Southeast Asia and the Middle East. It is a veritable large producer and exporter. As the most basic and most versatile mechanical basic parts, the fastener industry plays a pivotal role in the country's new strategic emerging industries, with broad market demand and good development prospects. Most of the fastener companies have low automation, backward technical equipment, poor product quality, low quality, and small business scale. Some high-end fasteners in China (mainly key fasteners for high-speed locomotives, aviation, aerospace, and aircraft manufacturing) still need to be imported. The main reasons for not being self-sufficient are poor material stability, manufacturing technology level, and management technology that require zero defects in products. There is still a big gap. The domestic fastener production capacity of low-end products is seriously surplus, and the supply of high-end products is insufficient. The adjustment of the industrial structure is imminent. Now that China's economic development has entered a new normal, the growth rate of fasteners will inevitably shift from high-speed to medium speed; the mode of development has shifted from extensive scale and speed to intensive growth in quality and efficiency; structural adjustment has shifted from incremental capacity expansion to the coexistence of both inventory and increment. In-depth adjustments: the development momentum has shifted from traditional growth points to innovative growth points. The new normal will bring new development opportunities to Chinese fasteners.

1. Export Data Analysis

Data Analysis of China's Fastener Export Value

From 2020 to 2021, the value of China's fastener exports has increased sharply. In 2020, the export value was 7.0 billion U.S. dollars, and in 2021, the export value was 8.80 billion U.S. dollars, a year-on-year increase of 24%, an impressive growth.

Data Analysis of China's Fastener Export Volume

In terms of quantity, the volume of Chinese fastener exports from 2020 to 2021 has grown 18%. In the year 2020, China's exported fastener volume was 3.06 million tons, and it was 3.63 million tons in 2021.

Major Destined Countries of China's Fastener Export

In 2021, China's fasteners were mainly exported to the following countries:

- 13.2% of the whole exported fasteners were dispatched to USA.
- 5.6% of the whole exported fasteners were dispatched to Russia.
- 5.5% of the whole exported fasteners were dispatched to Germany.
- 5.4% of the whole exported fasteners were dispatched to Vietnam.
- 4.3% of the whole exported fasteners were dispatched to South Korea.
- 3.7% of the whole exported fasteners were dispatched to Japan.



- 3.3% of the whole exported fasteners were dispatched to India.
- 2.9% of the whole exported fasteners were dispatched to Australia.
- 2.9% of the whole exported fasteners were dispatched to the United Kingdom.
- 2.8% of the whole exported fasteners were dispatched to Italy.

2. Import Data Analysis

Data Analysis of China's Fastener Import Value

From 2020 to 2021, the value of China's fastener imports has increased sharply. In 2020, the import value was 2.8 billion U.S. dollars, and in 2021, the import value was 3.3 billion U.S. dollars, a year-on-year increase of 18%, which is also an impressive growth.

Data Analysis of China's Fastener Import Volume

In terms of quantity, the volume of China's fastener imports from 2020 to 2021 has grown 14%. In the year 2020, China's imported fastener volume was 272 thousand tons, and it was 310 thousand tons in 2021.

Major Suppliers for Chinese Fastener Consumers

In 2021, Chinese consumers imported fasteners to meet their needs from the following countries:

- 30.5% of the whole imported fasteners were sourced from Japan.
- 19.4% of the whole imported fasteners were sourced from Germany.
- 11.9% of the whole imported fasteners were sourced from USA.
- 9.5% of the whole imported fasteners were sourced from Taiwan.
- 5.2% of the whole imported fasteners were sourced from Italy.
- 23.6% of the whole imported fasteners were sourced from other countries.

The Size of Chinese Fastener Market and Forecast

A top Chinese industry body has lashed out at the European Union (EU) for its "abuse" of trade protection measures after it imposed tariffs on imports of steel fasteners from China.

The fastener branch with the China General Machine Components Industry Association issued a strongly worded protest against the EU's decision to impose anti-dumping duties of 22.1 to 86.5 percent on certain Chinese fastener products. The European Commission said the measures followed an investigation that showed "significant dumping on the market, with Chinese imports heavily undercutting European sales prices and therefore injuring the European fasteners industry". The Chinese association said the anti-dumping probe had no factual grounding, and fell short of legal due process. "The EU industry lacks the qualification to back up its appeal ... it has merely fabricated that China's ordinary fasteners have hurt the EU's high-end fastener industries," the association said in a statement. The statement said both markets are complementary and have huge potential for mutual benefits,

while describing the duties as "irresponsible" and "biased". "We call again on the European side to respect facts and strengthen dialogue for a fair and reasonable solution," the association said.

Although this type of threats always exist for Chinese exports, in recent years, Chinese fastener industry has maintained rapid development and its output ranks first in the world. Their fasteners are widely used in various fields of machinery and equipment, construction, vehicles, railways, and instrumentation. Chinese industrial fastener market is estimated to register a CAGR of 4.0% in terms of value during the forecast period of 2021-2030.

Export Opportunities for Chinese Fastener Industry

Although developed countries/regions such as Europe and the United States need Chinese fasteners, they are also able to produce fasteners on their own. On the other hand, the U.S. and Europe currently have very strict rules for Chinese goods, but New Zealand and Australia don't have strict rules for Chinese goods. As a result, focusing on these markets (such as Australia and New Zealand) may help improve China's fastener export.

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