



Colombia Fastener Market Analysis

Overview of Colombia

In 2021, the share of agriculture in Colombia's gross domestic product was 7.39 percent, the industrial sector contributed approximately 25.06 percent and the services sector contributed about 57.94 percent.

In the industrial sector, Colombia is the most industrially diverse country of the Andean Community (The Andean Community is a trade bloc of four countries - Bolivia, Colombia, Ecuador and Peru.), with four major industrial centres: Bogota, Medellin, Cali, and Barranquilla. Most industries in the country are driven by agriculture and commodities, with the main industries being textile, chemical products, metallurgy, cement, cardboard containers, plastic resins and beverages .

Colombia's Fastener Categories

- The value of threaded screws and bolts, of iron or steel, with their nuts and washers as HS Code 731815 was USD 71.437 million in 2021.
- The value of nuts of iron or steel as HS Code 731816 was USD 20.441 million in 2021.
- The value of cotters and cotter pins, of iron or steel as HS Code 731824 was USD 14.170 million in 2021.

- The value of self-tapping screws, of iron or steel (excl. wood screws) as HS Code 731814 was USD 12.949 million in 2021.
- The value of threaded articles, of iron or steel as HS Code 731819 was USD 12.152 million in 2021.
- The value of washers of iron or steel (excl. spring washers and other lock washers) as HS Code 731822 was USD 7.738 million in 2021.
- The value of non-threaded articles, of iron or steel as HS Code 731829 was USD 5.224 million in 2021.
- The value of wood screws of iron or steel (excluding coach screws) as HS Code 731812 was USD 4.390 million in 2021.
- The value of rivets of iron or steel (excluding tubular and bifurcated rivets for particular uses) as HS Code 731823 was USD 2.171 million in 2021.
- The value of spring washers and other lock washers, of iron or steel as HS Code 731821 was USD 1.336 million in 2021.
- The value of screw hooks and screw rings, of iron or steel as HS Code 731813 was USD 0.345 million in 2021.
- The value of coach screws of iron or steel as HS Code 731811 was USD 0.268 million in 2021.

Colombia's Fastener Situation

Colombia's traded fasteners industry reached the scale of USD 252.623 million in 2021 with the imported fasteners share being 96.5% and exported fasteners share being 3.5% in 2021.



In terms of imported fasteners, Colombia imported USD 147.241 million that is 51.8% more than 2020. In year 2020 the imported fasteners value by Colombia was USD 97.035 million. The other data has been shown value in **Table 1**:

Table 1. Columbia's Fastener Import					
Year	2017	2018	2019	2020	2021
Colombia's import	100.941	129.006	120.626	97.035	147.241
Growth	-	27.8%	-6.5%	-19.6%	51.8%
Numbers in Million USD					

In terms of exported fasteners, Colombia exported USD 5.382 million that is 42.4% more than 2020. In year 2020 the imported fastener value by Colombia was USD 3.779 million. The other data has been shown in **Table 2**:

Table 2. Columbia's Fastener Export					
Year	2017	2018	2019	2020	2021
Colombia's export	4.267	4.990	4.284	3.779	5.382
Growth	-	16.9%	-14.1%	-11.8%	42.4%
Numbers in Million USD					

The main partners with Colombia in 2021 in the import sector were:

- **China** exported USD 76.712 million that is 52.1% of the whole import of Colombia. China exported 0.8% of its whole export to Colombia.
- **USA** exported USD 28.166 million that is 19.1% of the whole import of Colombia. USA exported 0.7% of its whole export to Colombia.
- **Italy** exported USD 6.573 million that is 4.5% of the whole import of Colombia. Italy exported 0.3% of its whole export to Colombia.
- Other countries exported 24.3% of the whole import of Colombia.

The main partners with Colombia in 2021 in the export sector were:

- **Ecuador** imported USD 1.858 million that is 34.5% of whole export of Colombia. Ecuador imported 4.5% of its whole import from Colombia.
- **Peru** imported USD 0.761 million that is 14.1% of the whole export of Colombia. Peru imported 0.4% of its whole import from Colombia.
- **Guatemala** imported USD 0.425 million that is 7.9% of the whole export of Colombia. Guatemala imported 1.3% of its whole import from Colombia.

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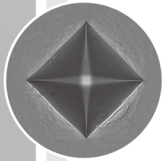
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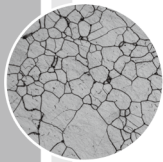
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- USA imported USD 0.422 million that is 7.8% of the whole export of Colombia. USA imported 0.07% of its whole import from Colombia.
- Other countries imported 35.7% of the whole export of Colombia.



Last Word

Colombian fastener industry will grow in the future, because:

Railway

Considering freight train use is on the rise in Colombia, there is substantial potential for industrial development for other sectors in cities where the planned rail expansion is set to take place. In November 2020, the previous Duque administration launched the Railway Master Plan for Colombia. It aimed to improve and develop cargo and passenger railway lines. The Plan set a goal to reduce 26 percent of the country's logistics cost to improve productivity and reduce environmental pollution by 2030. According to estimates from the Colombian Council on Competitiveness, 80 percent of freight in Colombia moves on trucks, 16 percent on trains, and only 2 percent via waterways. As truck transport decreases, trains and boats will be the future of freight in Colombia.

Airports

In Colombia, airports are operated through concession agreements. The Duque administration announced airport renovations for Cali, Neiva and Choco at an estimated COP 1.42 trillion (US\$372 billion), Cartagena at an estimated COP 2.83 trillion (US\$742 billion) and San Andres at an estimated COP 300 billion (US\$78 million). which has caused the Colombian civil aviation authorities to say that by the end of 2022, nearly 46 million passengers would have travelled to this country.

Residential Buildings

The residential construction subsector leads the construction sector in Colombia. 38 different construction companies, commonly referred to as "Constructoras", dominate the residential housing sector. Since 2013, this subsector has grown from 112,000 housing units sold to 176,000 housing units sold in 2020. From January to March 2022, the residential building sector grew 13.1 percent compared to the prior year. The growing demand is linked to the National Government's subsidies for the construction of low-income houses and low mortgage rates.

Automotive

Before the pandemic the light vehicle market in Colombia grew 2.3% slightly in 2019, but by March 2020 the market began to collapse, reaching by the end of the year a variation of -30%, with sales at 184,057 units **2021 was a great year of recovery for the Colombian automotive market that grew 36.1% to 271,835 units sales. The projection for 2022 show that the year would end on a 4% positive note, continuing the uptrend starting in 2021.**

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