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This is a follow-up article of "Indian Fastener Market (Part 1: Market Observation)" previously published in China Fastener World Magazine No. 74. It further analyzes the trends in India's fastener market using customs data from the Ministry of Commerce and Industry of India, while exploring the current state of bilateral fastener trade between India and Taiwan.

## Major Trade Partners for Indian Fasteners

Continuing from Part 1, statistics from 2023 indicate that India ranks as the ninth-largest exporter and twelfth-largest importer of steel fasteners globally. The top five export destinations were the U.S., Germany, Netherlands, United Kingdom, and Saudi Arabia, while the top five import sources were China, Japan, South Korea, Germany, and the U.S. **Tables 3 and 4** summarize the latest trade statistics for top 5 import and export partners in 2024, including average prices for exports and imports (refer to **Table 5**).

**Despite weak global demand for fasteners in 2024, India's fastener export value grew by 7.94% year-on-year (YOY), while its import value increased by 1.96% YOY (refer to Table 1).** The average price for India's fastener exports to various countries ranged between USD 1.82 and USD 3.40 per kilogram (refer to Table 5). While exports to Germany had a higher average price (USD 2.92/kg) compared to the overall export average (Table 2), other export destinations showed prices closer to India's import price from China (USD 2.49/kg, Table 2). The data reveal that **India's primary competitor in the global fastener market is China.** Despite ongoing investigations by India's Ministry of Commerce and Industry into China's

dumping practices (with the investigation period spanning from April 1, 2022, to March 31, 2023, and damage assessment periods from April 1, 2019, to March 31, 2020, and from April 1, 2020, to March 31, 2021, as well as from April 1, 2021, to March 31, 2022), the Ministry announced on February 7, 2025, the termination of anti-dumping investigations on fasteners originating from or imported from China. Nevertheless, in 2024, China continued to dominate the Indian fastener market by supplying large quantities at low customs prices, becoming India's largest supplier. In contrast, countries like Japan, South Korea, Germany, and the U.S. supply higher-value fasteners to meet India's market demands. From a global supply chain perspective, both India and China are categorized as suppliers of low-cost fasteners. However, India's demand for fasteners appears to be shifting towards higher-value products.

**Table 1. Indian Fastener Trade Statistics by Type in 2021-2024**

Unit: USD Million

Trade	Year	2021	2022	2023	2024
Export	Value (USD)	719.697	833.368	801.484	865.16
	YOY(%)	53.54	15.79	-3.82	7.94
Import	Value (USD)	869.883	961.290	1,095.238	1116.79
	YOY(%)	43.02	10.50	13.93	1.96

Source: <https://trendeconomy.com/data/h2/India/7318><https://tradestat.commerce.gov.in/>**Table 2. Changes in Average Unit Price and Overall Average Unit Price of Various Steel Fasteners Exported from India in 2024 Compared to 2023**

HS Code	Average Unit Price of Steel Fastener Export (USD/KG)		Change
	2023	2024	Growth (%)
73181110	3.69	4.06	10.00
73181190	4.10	4.33	5.66
73181200	3.21	2.75	-14.17
73181300	7.91	9.53	20.46
73181400	4.61	3.65	-20.70
73181500	2.54	3.00	18.02
73181600	3.43	3.65	6.34
73181900	2.16	2.18	0.93
73182100	7.66	7.91	3.23
73182200	2.65	2.43	-8.028
73182300	5.21	7.65	46.67
73182400	6.49	6.92	6.60
73182910	10.47	11.10	6.08
73182990	5.78	5.83	0.92
Overall Export Unit Price	2.68	2.92	9.06

**Table 3. Trading Value and Quantity Data on India's Primary Fastener Export Destinations in 2024**

Countries	USA		Germany		The Netherlands		The UK		Saudi Arabia	
HS Code	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity
73181110	1.48	205.11	0.31	149.74	0.64	277.56	0.29	124.05	0.10	11.71
73181190	0.45	72.14	1.10	268.57	0.04	6.75	0.50	144.78	0.18	43.54
73181200	0.02	4.38	0.08	30.64	0.80	305.76	0.04	7.75	0.00	1.27
73181300	3.31	351.19	0.21	63.55	0.01	0.97	0.07	23.31	0.01	1.12
73181400	0.21	70.76	0.50	96.91	0.01	2.36	0.01	1.56	0.08	18.39
73181500	74.11	23,879.41	33.71	12,485.25	46.17	17,485.18	26.15	12,344.63	29.49	17,353.61
73181600	37.82	8,801.75	5.69	1,489.24	3.94	1,041.35	8.81	2,813.17	3.35	1,516.62
73181900	65.49	45,140.55	5.27	1,017.79	13.10	3,849.53	4.95	2,327.91	4.20	1,952.65
73182100	1.18	134.17	2.34	232.36	0.32	31.14	0.13	9.98	0.17	26.19
73182200	21.42	9,494.27	4.22	1,389.36	6.13	2,141.14	7.36	4,025.65	1.75	1,014.64
73182300	0.52	41.89	0.24	22.93	0.02	1.11	0.04	11.89	0.20	17.86
73182400	0.48	75.95	0.42	109.25	0.56	78.79	0.15	41.28	0.08	14.83
73182910	2.46	198.41	2.76	265.77	0.00	0.03	0.03	1.49	0.01	0.54
73182990	13.12	2,235.58	6.84	1,111.89	0.91	161.86	1.36	230.05	1.19	389.60
Sum	222.07	90,705.56	63.69	18,733.25	72.65	25,383.53	49.89	22,107.50	40.81	22,362.57

Values in Million USD

Quantity in Tons

Source: <https://tradestat.commerce.gov.in/>

India-Taiwan Bilateral Fastener Trade Development

The analysis of 2024 trade data between India and Taiwan regarding steel fasteners is summarized in **Table 6**. Comparing the trade values and weights between India and Taiwan from **Table 6** with **Table 4** showing the top 5 import sources for Indian fasteners. Despite Taiwan's struggles with a downturn in fastener exports in 2024 (refer to Fastener World Magazine No. 209), Taiwanese manufacturers and sellers have not actively expanded into the Indian market. Only a few Taiwanese companies and limited fastener products have entered India's market. Most Taiwanese fastener businesses have yet to monitor India's market demand and development. Excluding low-priced fastener products, and based on the import quantities, values, and average prices of fasteners from Japan, South Korea, Germany, and the U.S. in 2024, if Taiwan aims to supply high-value fasteners to India's market, what capabilities does it have to replace Japan, South Korea, Germany, and the U.S.? There is no concrete investigation or evaluation made by Taiwan's government or relevant associations. Under India's "Make in India" policy, many multinational companies are moving production facilities to India. This has led to a significant growth in industries such as computer, communication, and consumer electronics, green energy, and automobile manufacturing. Consequently, there is increasing demand not only for high-value fasteners in automobile manufacturing but also in computer, communication, and consumer electronics, green energy, and factory construction industries. These areas represent potential new growth opportunities for high-value fastener markets.

Although the world's economy is shifting from "Made in China" to "Made in India," Taiwan remains the third-largest fastener exporter worldwide and holds a leading position in the global fastener industry. Taiwan's advanced manufacturing technology enables its fasteners to meet international demands while maintaining high quality. Furthermore, Taiwan's well-developed supply chain clusters enhance its capacity for innovation and diversification, allowing its fasteners to expand into industries such as EVs, aerospace, semiconductors, electronics, medical devices, and energy. **With Taiwan's mature precision manufacturing technology and capability to supply high-value fastener products, it has the potential to replace fasteners from Japan,**

**South Korea, Germany, and the U.S. in meeting India's market demands.** However, value and quantity data from 2024 on trade between India and Taiwan regarding steel fasteners indicates that **only a few Taiwanese companies have focused on supplying India's market needs. Most Taiwanese fastener companies remain unfamiliar with India's demand for fasteners.** Despite being the third-largest global exporter of fasteners, Taiwan has yet to rank among India's top five import sources for fasteners. **Taiwanese fastener industry's efforts to expand into the Indian market remain limited and require further strengthening.** Individual companies face significant challenges in penetrating India's fastener market due to their individual limited capabilities. Taiwanese government's New Southbound Policy is an essential part of Taiwan's external trade strategy. If the government could broaden its scope to include India's fastener market within its trade strategy, it could guide relevant associations and companies into this market. By addressing India's local fastener needs and connecting with local resources, a mutually beneficial collaboration model could be established. Proper governmental support could help Taiwanese fastener companies build localized clusters in India and act as a platform for identifying, creating, integrating, and facilitating bilateral trade opportunities.

Table 4. Trading Value and Quantity Data on India's Primary Fastener Import Sources in 2024

Countries	China		Japan		S. Korea		Germany		USA	
HS Code	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity
73181110	2.83	868.81	0.04	1.64	0.49	39.51	0.35	9.63	0.16	5.34
73181190	9.87	5,515.98	2.87	458.56	0.21	70.02	1.83	108.76	1.03	40.45
73181200	4.64	3,289.40	0.00	0.06	0.00	0.04	1.04	142.04	0.02	0.29
73181300	0.63	335.58	0.00	0.01	0.00	0.00	0.24	22.59	0.06	1.59
73181400	44.02	27,690.79	1.82	241.17	4.84	1,212.83	6.30	613.35	0.79	52.60
73181500	125.14	42,242.26	58.15	10,179.54	54.79	12,443.28	41.83	4,006.57	28.70	1,644.04
73181600	35.13	13,291.32	26.74	3,657.43	29.37	4,980.43	13.79	896.45	14.50	268.59
73181900	37.08	14,225.95	15.20	2,098.21	4.45	691.18	18.56	1,586.24	5.93	92.40
73182100	1.83	822.01	1.68	210.38	0.56	94.06	3.01	117.03	1.00	19.17
73182200	11.28	4,465.22	8.70	898.41	4.38	741.70	5.88	285.22	6.49	217.10
73182300	13.61	2,889.15	1.41	153.92	1.34	483.98	2.53	630.96	2.27	31.09
73182400	3.43	1,791.18	1.49	105.62	0.55	66.92	1.25	55.56	2.84	155.24
73182910	0.55	101.80	1.27	169.48	1.43	151.02	1.02	56.55	0.38	8.97
73182990	16.13	5,424.07	7.54	956.26	8.96	3,052.96	9.49	7,898.65	16.27	490.96
Sum	306.17	122,953.52	126.91	19,130.69	111.37	24,027.93	107.12	16,429.60	80.44	3,027.83

Values in Million USD  
Quantity in Tons  
Source: <https://tradestat.commerce.gov.in/>

Table 5. Average Price of Fasteners Imported and Exported by India in 2024

Trade Type	India's Fastener Export Price (USD/KG)					India's Fastener Import Price (USD /KG)				
HS Code	USA	Germany	The Netherlands	The UK	Saudi Arabia	China	Japan	S. Korea	Germany	USA
73181110	7.22	2.07	2.31	2.34	8.54	3.26	24.39	12.40	36.34	29.96
73181190	6.24	4.10	5.93	3.45	4.13	1.79	6.26	3.00	16.83	25.46
73181200	4.57	2.61	2.62	5.16	0.00	1.41	0.00	0.00	7.32	68.97
73181300	9.43	3.30	10.31	3.00	8.93	1.88	0.00	0.00	10.62	37.74
73181400	2.97	5.16	4.24	6.41	4.35	1.59	7.55	3.99	10.27	15.02
73181500	3.10	2.70	2.64	2.12	1.70	2.96	5.71	4.40	10.44	17.46
73181600	4.30	3.82	3.78	3.13	2.21	2.64	7.31	5.90	15.38	53.99
73181900	1.45	5.18	3.40	2.13	2.15	2.61	7.24	6.44	11.70	64.18
73182100	8.79	10.07	10.28	13.03	6.49	2.23	7.99	5.95	25.72	52.16
73182200	2.26	3.04	2.86	1.83	1.72	2.53	9.68	5.91	20.62	29.89
73182300	12.41	10.47	18.02	3.36	11.20	4.71	9.16	2.77	4.01	73.01
73182400	6.32	3.84	7.11	3.63	5.39	1.91	14.11	8.22	22.50	18.29
73182910	12.40	10.38	0.00	20.13	18.52	5.40	7.49	9.47	18.04	42.36
73182990	5.87	6.15	5.62	5.91	3.05	2.97	7.88	2.93	1.20	33.14
Average Price	2.45	3.40	2.86	2.26	1.82	2.49	6.63	4.64	6.52	26.57

Table 6. Value, Quantity and Average Price of Fasteners Traded Between India and Taiwan

HS Code	India's Export to Taiwan			India's Import from Taiwan		
	Value	Quantity	Average Price	Value	Quantity	Average Price
73181110	0.00	0.03	0.00	0.30	21.65	13.85
73181190	0.00	0.19	0.00	0.13	12.56	10.35
73181200	0.00	0.00	N/A	1.13	626.56	1.80
73181300	0.00	0.00	N/A	0.00	0.01	0.00
73181400	0.01	4.88	2.04	14.22	6,073.80	2.34
73181500	0.35	71.65	4.88	10.80	2,703.04	3.99
73181600	0.02	8.56	2.33	3.19	387.43	8.23
73181900	0.02	19.51	1.02	1.80	568.07	3.16
73182100	0.00	0.01	0.00	0.08	24.81	3.22
73182200	0.01	1.00	10.00	0.69	182.91	3.77
73182300	0.00	0.34	0.00	0.06	2.55	23.52
73182400	0.00	0.43	0.00	0.02	1.71	11.69
73182910	0.00	0.01	0.00	0.02	0.69	28.98
73182990	0.29	26.24	11.00	1.17	209.60	5.58
Sum	0.70	132.85	2.61(Average)	33.61	10,815.39	8.60(Average)
Values in Million USD Quantity in Tons Source: <a href="https://tradestat.commerce.gov.in/">https://tradestat.commerce.gov.in/</a>						

## Sources:

1. Fastener World Magazine No.210
2. Fastener World Magazine No.209
3. Fastener World Magazine No.204
4. Fastener World Magazine No.201
5. <https://oec.world/en/>
6. <https://trendeconomy.com/data/h2/India/7318>
7. <https://tradestat.commerce.gov.in/>

