

Lock Washer Market 2020 Outlook, Opportunity and Demand Analysis Report by 2027

Global Lock Washer Market 2018-2025: Business Development and Growth Opportunities by Industry Expert

PORTLAND, OREGON, UNITED STATES, December 3, 2020 /EINPresswire.com/ -- The global [lock washer market](#) has witnessed a substantial growth over the past few years and expected to record similar growth during the coming years. Increase in demand for lock washers in the automotive, aerospace, machinery, and construction industries is expected to drive the market growth during the forecast year. In addition, increase in industrialization and urbanization, particularly in the emerging markets, further fuels the market growth.



Lock Washer

However, corrosion to these washers, rise in cost of steel, and fluctuating foreign exchange are anticipated to hinder the market growth. Furthermore, rise in demand for automotive in developing countries, availability of low-cost and efficient manufacturing particularly in Asia-Pacific region, and increase in demands for machineries provide lucrative growth opportunities for the lock washer market.

Global lock washer market size accounted for \$673.7 million in 2017, and is expected to reach \$1,251.5 million by 2025, growing at a CAGR of 8.2% from 2018 to 2025. In 2017, Asia-Pacific dominated the global lock washer market, in terms of revenue, accounting for about 38% share of the global market, followed by North America.

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Lock washers are a type of hardware that are used to resist loosening of bolted joints. A lock washer can hold the nut or other threaded fastener in place. These washers, placed under the nut or screw head, prevent fastening or loosening by preventing unscrewing rotation of the fastening device.

Lock washers are mostly made up of metal. Steel is the most commonly used metal for the production of the lock washers. There are different types of steels used for the production of lock washers such as stainless steel, spring steel, and carbon steel. These lock washers are also produced with the help of other metals such as bronze, zinc, aluminum, iron, brass, and copper. Split and tooth lock washers are the two most popular [lock washer types](#). Split washers look like a ring with uneven ends. The benefit of split lock washers lies in the spring-like shape of the washer. When compressed to loads near the proof strength of the bolt, it will twist and flatten. There are different types of tooth lock washers such as internal, external, internal-external, and countersunk external. These washers create a tooth action by biting into the nut or screw head and the surface it contacts.

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The automotive industry secured the highest share of about 31.1% in the global lock washer market in 2017 and is expected to grow at a CAGR of 8.4% during the forecast period. In terms of product types, split lock washers are expected to account for the highest market share in the coming years.

Key Findings of the Lock Washer Market:

- In 2017, the split lock washer product segment dominated the global lock washer market in terms of revenue, and is projected to grow at a CAGR of 8.1% during the forecast period.
- The automobile and machinery & equipment industries are expected to be the largest customers for the lock washer players as they contribute for around 49% share of the total lock washer market globally.
- Asia-Pacific is projected as one of the most dominant regions in the lock washer market and is expected to witness a high growth rate of around 8.6% during the forecast period.

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The major players operating in the lock washer market include Nord-Lock, Shakeproof, Disc-Lock Inc., Schnorr, Titan Fasteners, Hangzhou spring washer Co., Ltd., Midwest Acorn Nut Co., HEICO-LOCK (HWICO Group), Earnest Machine, and Wrought Washer Manufacturing, Inc.

David Correa

Allied Analytics LLP

+1 800-792-5285

help@alliedanalytics.com

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