

Automotive Fasteners Market to Exceed Revenues Worth US\$ 68.9 Bn by 2031 End | TMR Study

Automotive Fasteners Market is expected to cross the value of US\$ 68.9 Bn by the end of 2031, expand at a CAGR of 3.28% from 2021 to 2031

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According to the report, the global [automotive fasteners market](#) is projected to surpass US\$ 68.9 Bn by 2031,

expanding at a CAGR of 3.28% during the forecast period.

Automotive fasteners support or join two or more vehicle parts permanently or temporarily. The fasteners used to join vehicle parts include several products such as nuts screws, rivets, studs, snap rings, and clips. Increasing consumer preferences for lightweight vehicles due to enforcement of several government emission laws across the world is expected to enhance the demand for using lighter components or automotive parts in vehicles.



The use of lightweight parts boosts the performance of vehicles and increases fuel-efficiency, which, in turn, propels the automotive fasteners market. Moreover, redemption of tax rates of passenger and commercial vehicle due to the onset of the COVID-19 pandemic has boosted the adoption of vehicles among consumers, which further fuels the market. Furthermore, major manufacturers of fasteners are focusing on the development of advanced and lightweight material fasteners, which boosts the demand for automotive fasteners.

The COVID-19 pandemic outbreak has hampered the automotive industry across the globe, as all automotive and related parts manufacturing processes were stopped. Moreover, a shortage of raw material supply was witnessed, as the global supply chains and distribution channels was disrupted. Consequently, the original equipment manufacturing and aftermarket segment of automotive fasteners witnessed a sharp decline in market share. However, all the global restrictions have been relieved, which reinitiated the manufacturing as well as supply chain processes. This is projected to further boost the automotive fasteners market.

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Expansion of Automotive Fasteners Market

Based on coating, the dry-film lube coating segment held a prominent share of the automotive fasteners market, in terms of revenue and volume, in 2020. The dry-film lube coating segment held around 64% share of the market, in terms of revenue, in 2020. This coating has high rust-resistance properties, and it reduces friction between surfaces in different environments such as in high and low temperature, pressure, and on liquids and oils surfaces. Therefore, the rate of adoption of dry-film lube coating fasteners is high, as compared to other coating fasteners.

In terms of [electric vehicle](#) type, the hybrid electric vehicle (HEV) segment held a prominent share of the automotive fasteners market, in terms of revenue and volume, in 2020. The hybrid electric vehicles segment is expected to expand at a rapid pace due to rising adoption of EVs and increasing integration of technological applications in vehicles.

Moreover, governments are also providing several incentives to manufacturers and consumers to boost the adoption of electric vehicles, which further fuels the demand for automotive fasteners.

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Regional Analysis of Automotive Fasteners Market

In terms of region, the global automotive fasteners market has been segmented into North America, Europe, Asia Pacific, Middle East & Africa, and Latin America. Asia Pacific dominated the global automotive fasteners market in 2020, due to increase in production of vehicles, rise in adoption of electric vehicles, and surge in small and medium-scale industries in the region, which are engaged in manufacturing process of automotive components. China is considered a leading country in Asia Pacific, which has highest rate of vehicle adoption and hence, accounts for a notable share of the global automotive fasteners market.

Moreover, rising usage of commercial vehicles for mining, construction, and transportation in most countries of Asia Pacific also drives the automotive fasteners market in the region.

Automotive Fasteners Market Players

Prominent players operating in the global automotive fasteners market include APL, Atotech Deutschland GmbH, Birmingham Fastener, Inc., Bulten AB, Jiangsu Xing Chang Jiang International Co., Ltd., KAMAX Holding GmbH & Co. KG, KOVA Fasteners Pvt. Ltd., Lisi Group, Nifco Inc., Penn Engineering, Permanent Technologies, Inc., Phillips screw company, SFS Group, Shamrock International Fasteners, Shanghai Tianbao Fastener Manufacturing Co., Ltd., Stanley Engineered Fastening, Sundram Fasteners Limited, and Westfield Fasteners Limited.

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Drivers of Automotive Fasteners Market

Demand for lightweight automotive fasteners in the luxury or premium vehicle sector is increasing due to rise in the need for fuel-efficiency and performance of vehicles. Moreover, manufacturers of automotive fasteners are focusing on the use of magnesium (one of the lightest material) as a fastener material, instead of aluminum and steel.

Manufacturers utilize a new friction-based riveting technology, such as rotating hammer riveting (RHR), which saves time and money in vehicle construction, as it does not required pre-heating of the metals. Therefore, the use of lightest material and advanced technology propels the automotive fasteners market.

Governments across the globe have enacted several vehicle emission laws, which, in turn, is propelling the demand for electric vehicle and increasing their production capacity and consequently, further fuels the automotive fasteners market

According to the UNECE Europe, manufacturers of electric vehicle should meet all EV regulations, such as battery performance, energy consumption, battery recycling, battery re-use, EV recycle, battery durability, on-board and wireless charging. Therefore, assembly of electric vehicle and its charging infrastructure requires more number of fasteners, which further boosts the automotive fasteners market.

Use of electronics in vehicles is increasing due to changing consumer preference for advanced technological integration in cars and other vehicles. This integration of electronics may include use of sensors, high frequency signals, advanced trims, and other features. Thus, integration of such features in the vehicles requires different types of fasteners for fitting, which, in turn, is estimated to further propel the automotive fasteners market during the forecast period.

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