

Automotive Fasteners Market Accelerates to \$32.41 Billion by 2031, Securing Car Safety and Performance

Automotive Fasteners Market Size, Share, Growth Factors, Industry Analysis and Forecast 2024 to 2031

AUSTIN, TEXAS, UNITED STATES, June 13, 2024 /EINPresswire.com/ -- The Automotive Fasteners Market size was valued at USD 24.13 billion in 2023 and is expected to reach USD 32.41 billion by 2031 and grow at a CAGR of 3.74% over the forecast period (2024-2031).



Market Drivers

Rising vehicle production, particularly in passenger cars and electric vehicles, leads to a direct need for more fasteners. Additionally, a focus on lightweight vehicles to improve fuel efficiency creates demand for specialized fasteners made from aluminum or composites. The ever-increasing complexity of modern cars, packed with electronics and advanced features, necessitates a wider variety of fasteners to secure these intricate components. This trend is further bolstered by government regulations pushing for stricter fuel economy and emission standards, as lighter vehicles with specialized fasteners contribute to achieving these goals. The aftermarket also plays a significant role, with demand for replacement fasteners driven by rising vehicle sales and the need for maintenance. Even advancements in fastener technology itself act as a growth driver, as manufacturers develop stronger, lighter, and more corrosion-resistant fasteners to meet the evolving needs of the automotive industry. The Automotive Fastener Market thrives on a combination of rising vehicle production, a shift towards lightweight and feature-rich cars, stricter regulations, and continuous improvements in fastener technology.

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Segment Analysis

By Product:

-Threaded

-Non-Threaded

By Product Type

Threaded fasteners currently dominate the market, favored for removable parts like those in the chassis and engine needing regular maintenance due to the ease of assembly and disassembly. However, the non-threaded segment is poised for significant growth. This segment includes washers, rivets, pins, and rings, ideal for lighter weight vehicles and smaller components that require less frequent maintenance. As the demand for lightweight cars and simpler maintenance solutions increases, non-threaded fasteners are expected to gain significant market share.

By Material Type

-Stainless Steel

-Iron

-Bronze

-Nickel

-Aluminum

-Brass

-Plastic

By Material

Metal reigns supreme in the fastener market due to its strength and durability. Metal fasteners, especially stainless steel, are the go-to choice for their resistance to rust and wear. However, plastic fasteners are gaining ground. They are lighter, cheaper, and won't conduct electricity, making them ideal for electric vehicles. As car manufacturers strive for lighter vehicles to improve fuel efficiency, the demand for plastic fasteners is expected to grow.

The economic impact of the conflict and crisis between Russia and Ukraine

The conflict between Russia and Ukraine has sent shockwaves through the Automotive Fastener Market. Ukraine was a supplier of some raw materials used in fastener production, and the war

has hampered their export. Sanctions on Russia have restricted access to certain metals used in fasteners. This shortage of materials has driven up prices, impacting fastener production costs globally. Furthermore, major car manufacturers have halted or reduced production in Russia due to the conflict, leading to a significant drop in demand for fasteners in that region. The ripple effects are felt beyond Russia's borders as well, as European carmakers relied on Ukrainian and Russian suppliers for some components. This has caused production slowdowns and further market instability. Looking ahead, the full impact of the conflict remains uncertain.

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Major Key Players of Market

- The Philips Screw Company
- Lisi Group
- Permanent Technologies Inc.
- Atotech
- KAMAX
- SFS Group
- Fontana Gruppo
- Nifco Inc.
- Kova Fasteners Pvt. Ltd.
- Shanghai Tianbao Fastener International
- Bulten AB
- Westfield Fasteners Limited

Regional Analysis

The Asia-Pacific region is leading the charge, fueled by a surge in vehicle sales, a growing appetite for fuel-efficient cars, and a thriving aftermarket industry keeping older cars on the road. This growth is further amplified by booming production lines and a healthy aftermarket for replacement fasteners. Giants like Toyota and Tata Motors are at the wheel, attracting new

players to this high-growth market thanks to the concentrated presence of major automakers and service providers. India, a rising star in auto exports, is expected to see even more growth with ongoing mobility projects. With foreign investment pouring in, Asia-Pacific is the undisputed champion of automotive fastener demand, built on a strong foundation of manufacturing muscle and a rapidly growing car market.

Key Takeaways from the Automotive Fasteners Market

Recognize the growing need for lightweight and specialty fasteners for electric and fuel-efficient automobiles.

The aftermarket for replacement fasteners is significant as car sales and maintenance requirements increase.

Investigate novel fastener designs and materials to fulfill the changing requirements of the automobile industry.

Price plan based on the rising cost of metal fasteners and the potential for low-cost plastic substitutes.

Recent Development

Bulten AB and Polestar joined together in September 2022 to create a climate-neutral electric vehicle by the year 2030. BultenAB will provide fasteners that are extremely functional and climate neutral for this partnership.

One of the top manufacturers of rubber gaskets with headquarters in Magnolia, Texas, Champion Sales and Manufacturing, Inc., was purchased by Birmingham Fastener & Supply Company Inc. in April 2022. Birmingham Fastener & Supply Company Inc. broadens its product line and manufacturing variety across Texas as a result of this transaction.

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