

VIMI FASTENERS ANNOUNCES INTEREST IN CHINA FOR RAW MATERIALS

SHANGHAI, SHANGHAI, CHINA, October 7, 2024 /EINPresswire.com/ -- Shanghai Cina 7 ottobre 2024 - Vimi Fasteners and China is a combination that the Italian company, international leader in high-tech fastening systems, aims to strengthen more and more, because «the Asian market can represent an opportunity for the Group» announces Fabio Storchi, president of the company.

After years of braking due to the restrictions and closures imposed by Covid, «China is getting better», says Andrea Storchi, who has been running the representative office of Vimi Fasteners in Shanghai for 9 years. From this office, Storchi monitors the Asian market, with a particular focus on the Chinese and Indian markets.

«With the recent acquisitions, Vimi Fasteners has expanded its target groups, creating business opportunities in sectors such as infrastructure, energy, oil and gas and agriculture», continues Fabio Storchi.

In the Chinese market, construction, building and automotive sectors remain weak. China's economy is holding back in the second quarter, beyond expectations, taking into account the prolonged real estate recession, weak domestic demand and the end of growth-supporting policies.

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Andrea Storchi, head Vimi China Office

India is showing signs of growth: the automotive market in India is a dynamic sector with robust growth and a diverse range of vehicles. In 2023, the market was estimated at

3.99 million units and is expected to reach 6.38 million units by 2030, with growth of 6.94%. Industry comprises the production, manufacture and sale of various vehicles, classified



according to design, utility and purpose. Sources of innovation and growth include Korea, Japan, and Vietnam.

For Vimi Fasteners, China is also an interesting source of raw materials and semi-finished products. «This is an interesting prospect - considers Fabio Storchi - although we must take into account the new geo-political balances, the international tensions always present and the repercussions that could have on trade relations».

The Group generated an economic value of 61.9 million in 2023, with 273 employees, of which 28% were women and 11% under 30 years old. It has supplied 200 million products in 300 factories around the world. For 55 years, it has continued to innovate and produce, with its headquarters in Novellara, in the province of Reggio Emilia.

China's investment in AI is expected to reach a sizable \$26.7 billion by 2026. This investment is estimated to represent around 8.9% of global AI investment, positioning China as the world's second largest destination for AI investment.

China remains a country that invests in innovation, which means driving applications of artificial intelligence, therefore, always and in any case to be monitored. The will of the Beijing Government is to make the People's Republic of China a super power of artificial intelligence by 2030. In China we need to be there anyway, and Vimi has also in this place, Its satellite, concluded President Storchi. Vimi Fasteners is listed on the Euronext Growth market in Milan.

<https://vimifasteners.com>

<https://tilancio.com/industria-cina-vimi-fasteners-annuncia-asse-strategico-sulla-cina-per-approvigionamento-delle-materie-prime/>

francesca schenetti

Froogs Srl

+ +39 339 809 3543

[email us here](#)

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