

Structural Wood Screws Market to Hit \$6.8 Billion Globally by 2031, Growing at 4.9% CAGR | Allied Market Research

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The construction and infrastructure sector is witnessing a significant upsurge with the growing population and urbanization across the globe.”

Allied Market Research

NEW CASTLE, DE, UNITED STATES, July 4, 2025

/EINPresswire.com/ -- Allied Market Research published a report, titled, "[Structural Wood Screws Market](#) by Type (Carbon Steel, Stainless Steel), by Application (Construction, Furniture and Crafts, Others), by Business channel (In Store, Online): Global Opportunity Analysis and Industry Forecast, 2021-2031". According to the report, the global structural wood screws industry generated \$4.2 billion in 2021, and is anticipated to generate \$6.8 billion

by 2031, witnessing a CAGR of 4.9% from 2022 to 2031.

Prime determinants of growth

The growing population, urbanization, and the expansion of the construction and infrastructure sector drive the growth of the global structural wood screws market. However, the fluctuating cost of raw materials required to manufacture structural wood screws is anticipated to restrain the market growth. Moreover, the rise in concerns over climate change is greatly influencing the construction industry, thereby presenting new opportunities in the coming years.

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Covid-19 Scenario

The outbreak of the Covid-19 pandemic had a negative impact on the global structural wood screws market, owing to low demand for structural wood screws from different industries during the lockdown imposed by the government of many countries.

The major demand for structural wood screws was previously noticed from major countries including the U.S., Germany, Italy, France, and developing countries having large population such as India, and China. These countries were badly affected by the spread of coronavirus, thereby halting the demand for structural wood screws.

However, owing to the introduction of various vaccines, the severity of the COVID-19 pandemic has significantly reduced. This has led to the full-fledged reopening of businesses involved in the structural wood screws market, and also led to increased activities in the construction sector. The stainless steel segment to maintain its leadership status throughout the forecast period

Based on type, the stainless steel segment held the highest market share in 2021, accounting for more than three-fourths of the global structural wood screws market, and is estimated to maintain its leadership status throughout the forecast period. Structural wood screws that are made with stainless steel are highly desirable for woodworking applications in construction as well as the furniture industry. Stainless steel structural wood screws have high tensile strength and are resistant to corrosion; thus, they are utilized in places where the humidity levels are high. In addition, its shiny appearance also helps to increase its market demand. However, the carbon steel segment is projected to manifest the highest CAGR of 5.6% from 2022 to 2031, owing to its high strength and durability. In addition to this, carbon steel structural wood screws are cheaper than stainless steel structural wood screws. Such factors play an important role in driving the growth of the segment.

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The in store segment to maintain its lead position during the forecast period

Based on business channel, the in store segment accounted for the largest share in 2021, contributing to more than four-fifths of the global structural wood screws market, and is projected to maintain its lead position during the forecast period. Items purchased from a physical store can be properly inspected before buying, thereby ensuring the appropriate quality of the structural wood screws. In addition to this, the lead time from placing the order and receiving it is effectively zero. Thus, when the deadline is very close, physical stores are usually preferred. However, the online segment is expected to portray the largest CAGR of 5.7% from 2022 to 2031. The main benefit of buying structural wood screws via online mode is the availability of a large variety of screws. In addition, demand for large consignments can also be placed which is not possible to buy from an offline store with a limited inventory.

Asia-Pacific to maintain its dominance by 2031

Based on region, Asia-Pacific held the highest market share in terms of revenue in 2021, accounting for more than half of the global structural wood screws market, and is likely to dominate the market during the forecast period. This region is expected to witness the fastest CAGR of 5.6% from 2022 to 2031. The construction and home renovation sector in countries

such as Indonesia, Singapore, and Malaysia is experiencing significant growth, owing to increase in population and rise in tourism sector. The region is also witnessing significant spending on furniture and other similar products, fueled by surge in the number of buildings. Countries in Asia-Pacific such as China, Singapore, and others are encouraging the utilization of wood in construction to reduce the carbon-emission from construction sector. Such factors are anticipated to increase the use of wood in construction and furniture and are expected to drive the demand for structural wood screws.

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Steel Partners Holdings L.P. (OMG, Inc.),
Trifast plc (TR Fastening),
National Nail Corp.(Camo Fasteners),
EJOT Holding GmbH and Co. KG,
ALTENLOH,
BRINCK and CO US, Inc.,
Berkshire Hathaway Inc. (MiTek Industries Inc.),
Fischer Group,
Illinois Tool Works Inc. (GRK Fasteners),
E.u.r.o.Tec GmbH

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provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

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