

Plastic Fastener Market and Outlook by 2030

塑胶扣件市场及2030展望

Introduction

The global industrial fasteners market size was valued at USD 88.43 billion in 2021 and is anticipated to grow to USD 123.18 billion in 2030. The market is expected to grow at a CAGR of 4.23% during the next 8 years. The Asia-Pacific region has the major share of the market as stated above and it's estimated to register a revenue of USD 57.9 billion by 2030 at a CAGR of 5.4%. North America has major players in the industry operating in the region and plays an important role in driving the industrial fasteners market forward. It is the second dominant region after Asia-Pacific with an impressive revenue generation of about USD 21.54 billion in 2021 and may grow rapidly to USD 29.4 billion by 2030 at a CAGR of 4%.

Table 1

Region	Projected Industrial Fasteners Revenue by 2030 (USD Billion)
Asia-Pacific	57.9
America	29.4
Europe	27.8
Middle-East & Africa	1.9

Plastic Fasteners Market Overview

Increasing substitution of metal fasteners in automotive interiors due to improved aesthetics & lightweight characteristics and large-scale popularity of these products in automotive, space, oil & gas, and marine sectors is expected to drive the plastic fasteners market over the predicted years. The plastic fasteners industry is expected to witness a healthy growth in the next five years, thanks to the upsurge in residential and non-residential construction sectors, expansion in electronic industries, and expansion in the automotive industry. A good example is about the present needs to produce more electric and lightweight vehicles. Currently, the automotive and aerospace sectors are putting extra effort into keeping the weight of the final product low. The plastic fasteners' features of light weight, low cost, and great performance make them valuable in automotive and aerospace and many other industries.

The growth is more projected to be supported by the increasing funds and investments by the governments in infrastructure development activities, particularly in the Asia-Pacific region, due to rising population. Additionally, the intensified research and development activities are expected to bring more opportunities to the plastic fasteners market.

Market Segmentation

Plastic fasteners are flexible and strong screws tools which are used to maintain stiffness, temperature, and strength, and made from nylon, PVC, and polypropylene. In terms of the product type they are mainly segmented into Rivets & Push-In Clips, Cable Clips & Ties, Threaded Fasteners, Washers and Spacers.

The rivets & push-in clips segment is expected to hold the largest market share. Rivets and push-in clips are progressively used in vehicles, electrical and electronics. Push-in clips are used to connect plastic parts, light sheet metals, and insulating materials. They are also used as bumpers and hole plugs. Push-in clips are used with nylon washers to attach fragile materials.



The major target markets and end users of plastic fasteners, as mentioned, are Automotive, Electrical & Electronics and Building & Construction. The automotive segment as explained earlier, is predicted to grasp the most significant CAGR in the next five years as a result of the increasing demand for electric vehicles globally.

Geographically, the top three regions for plastic fasteners market's production and consumptions are Asia Pacific, North America and Europe. The largest share in the market will be controlled by the Asia Pacific due to the rising construction expenditure and large scale production of passenger cars & commercial vehicles in countries like India, Japan, China, and South Korea.

Market Drivers and Trends

The global plastic fasteners market was valued at about USD 5.33 billion in 2021. The market is further projected to grow to reach more than USD 7.65 billion by 2027, at a CAGR of 6.12% within the next five years.

The major drivers of the expected growth include but are not limited to the growing industrialisation and urbanisation, growing automotive sector, increasing demand for plastic fasteners in various applications, growing investments by key players. Successively, the key market trends guiding the growth of the industry include the sharp demand in the construction sector.

The modern age of technology is driving the global industry to new levels that mandate higher efficiency at minimal resources, which has been a major factor in the evolution of lightweight automotive products. The trends will be moving towards the substitution of metal fasteners in some of the segments with plastic fasteners as the cost of manufacturing metal fasteners are higher, and on the other hand, the demand for lightweight components keep growing. Plastics are low-cost substitutes for metals, and they can be moulded into any kind of shape with the injection moulding and extrusion technique.

The fasteners required in the automotive industry vary in size, design, and measurements based on their applications. This is why plastic fasteners are in demand and are available in various sizes in quick time, unlike metal fasteners. And the said substitution of metal fasteners with plastic fasteners is creating a huge window of opportunities that will lead the industrial fastener industry to new heights.

All in all, the growing popularity of lightweight fastener solutions has been identified in several reports as one of the prime reasons driving the plastic fasteners market growth during the next few years. More importantly, the manufacturing of plastic fasteners using 100% recyclable plastics and advances in plastic fastener design to support industrial automation will lead to sizable demand in the market.

Although the plastic fasteners market still accounts for a very small share in the overall industrial fasteners market, it is projected to gain increasing importance, especially by growing use of plastic fasteners in the automotive industry for interior, exterior, wire harnessing snapping, and electronics applications. Increasing focus of automobile manufacturers on developing lightweight vehicles for fuel efficiency is creating high demand for plastic fasteners due to its improved mechanical properties, lightweight, and low prices as compared to metal fasteners. That is, in the near future, plastic fastener manufacturers will be new threats to existing metal fastener players in the market. ■

Sources:

1. Global Plastic Fasteners Market, by EMR
2. Plastic Fasteners Market Size and Forecast by Verified Market Research
3. Industrial Fasteners Market Globe News Wire

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