

Latest Statistics on Chinese Fasteners, Cars and Wire Rods

中国紧固件、汽车、线材最新统计

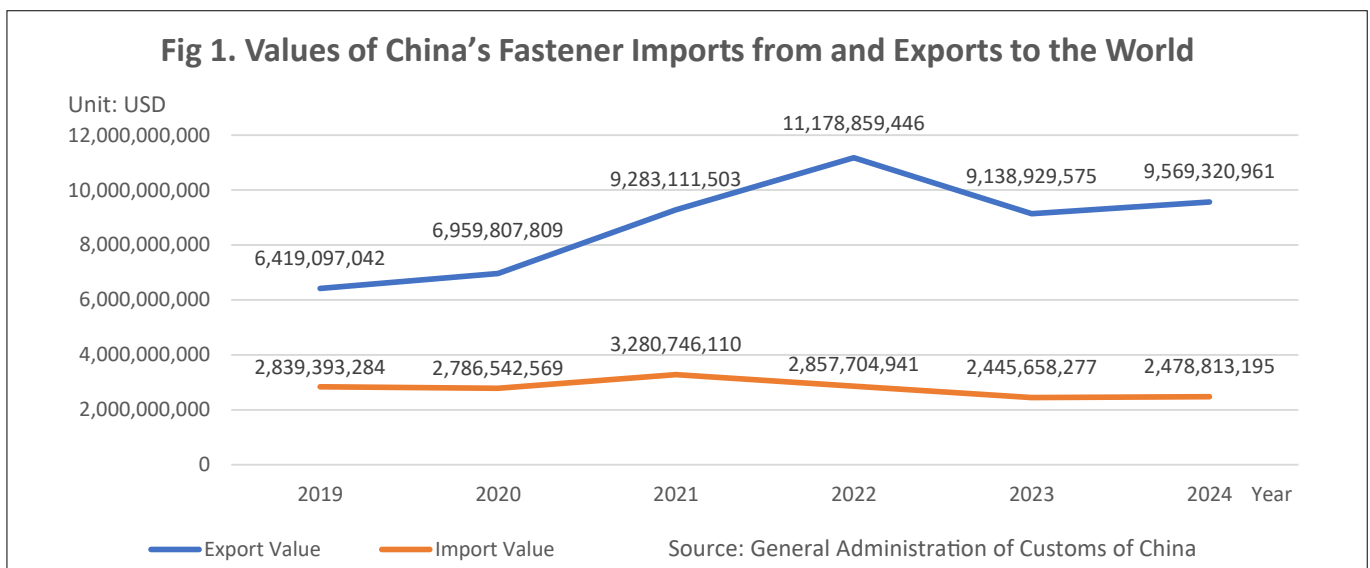
In 2024, the global geopolitical landscape underwent significant changes, and China's manufacturing capacity experienced substantial fluctuations. The Chinese steel industry faced a challenging period. Specifically regarding fasteners as a type of steel product and wire rods as the material, what changes have occurred to their trade volume and production in China?

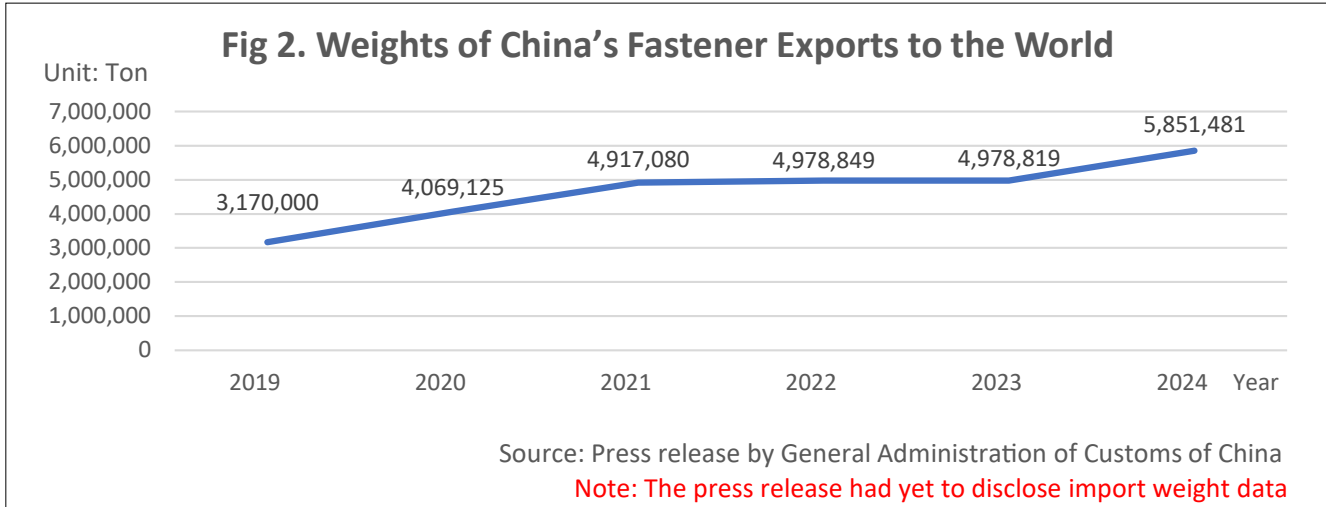
On another note, according to a report from the Automotive Research & Testing Center, from January to October 2024, a total of 72.89 million vehicles were sold worldwide, with China accounting for 18.41 million vehicles (25%). This surpassed the U.S. figure of 13.49 million vehicles (18%). China Automobile Dealers Association reported that in November 2024, China sold 8.18 million vehicles globally, reaching 41% of global sales and hitting a historical high once again.

This article is divided into 3 sections, providing visual charts and concise key analyses for fasteners, cars, and wire rods, and serves as a reference for readers to assess the current state of the Chinese market.

Fastener Trade Statistics

Figure 1 shows that the value of China's fastener exports to the world increased dramatically by 74% between 2019 and 2022, reaching USD 11.1 billion. Export declined by 18% in 2023 to USD 9.1 billion, but continued to rise in 2024, reaching USD 9.57 billion.





reaching USD 9.5 billion. We can say that China's fastener exports in 2024 established a trend of recovery and growth. Over the long term, China's fastener export value has been in an upward trend over the past six years, with export weight (Figure 2) also showing an uptrend.

In contrast, China's imports of fasteners from the world have generally decreased over the past six years, with a decline of 12% between 2019 and 2024. This indicates that the fastener exports of China far exceeded its imports.

Table 1. Values of China's Fastener Exports to Top 10 Partners (USD)

Year	2021		2022		2023		2024	
Ranking	Partner	Export Value	Partner	Export Value	Partner	Export Value	Partner	Export Value
0	World	9,283,111,503	World	11,178,859,446	World	9,138,929,575	World	9,569,320,961
1	USA	1,262,828,358	USA	1,660,619,069	USA	1,226,812,949	USA	1,354,481,620
2	Russia	544,069,130	Germany	608,159,340	Russia	441,151,075	Russia	567,694,245
3	Germany	533,199,635	S. Korea	577,152,276	Germany	428,854,904	Vietnam	518,430,849
4	Vietnam	455,990,179	Vietnam	481,554,218	Vietnam	424,517,728	Germany	468,053,900
5	S. Korea	403,729,049	Russia	479,092,270	S. Korea	407,824,667	Japan	335,552,409
6	Japan	346,439,775	India	416,772,285	India	359,322,948	S. Korea	333,967,560
7	India	296,460,697	Japan	399,601,381	Japan	341,801,617	Mexico	302,781,866
8	Italy	277,124,224	Mexico	298,089,922	UAE	323,367,174	Thailand	298,226,677
9	Australia	266,443,260	UAE	297,718,909	Thailand	315,842,225	India	297,500,078
10	U.K.	258,863,173	U.K.	296,288,973	Mexico	296,110,930	UAE	296,308,561

Examining exports by country, Table 1 shows that the U.S. has consistently been the largest export destination for Chinese fasteners over the past four years, followed by Russia. This table reveals that Chinese fastener manufacturers have distributed their products across various regions, including Germany, Italy, and the UK in Europe; Japan and South Korea in Asia; Vietnam and Thailand in Southeast Asia; Mexico in Latin America; and the UAE in the Middle East. Notably, Vietnam surpassed Germany in 2024 to become the third-largest export market for Chinese fasteners.

Table 2 indicates that the structure of China's demand for foreign fasteners has remained consistent over the past four years. The top six import sources have remained unchanged, consisting of Japan, Germany, the U.S., Taiwan, Italy, and South Korea. It is evident that China continues to have a certain level of demand for mid-to-high-end fasteners from these countries. It is worth noting that the majority of these top ten import sources are located in Europe.



Table 2. Values of China's Fastener Imports from Top 10 Partners (USD)

Year	2021		2022		2023		2024	
Ranking	Partner	Import Value	Partner	Import Value	Partner	Import Value	Partner	Import Value
0	World	3,280,746,110	World	2,857,704,941	World	2,445,658,277	World	2,478,813,195
1	Japan	983,969,032	Japan	806,726,488	Japan	591,487,407	Japan	519,409,267
2	Germany	630,243,449	Germany	556,851,205	Germany	512,473,647	Germany	500,626,299
3	USA	398,160,844	USA	392,544,931	USA	354,786,702	USA	382,716,575
4	Taiwan	324,224,022	Taiwan	284,647,757	Taiwan	237,342,849	Taiwan	253,735,122
5	Italy	172,577,180	Italy	140,189,811	Italy	123,738,606	Italy	134,514,716
6	S. Korea	132,572,356	S. Korea	118,697,027	S. Korea	104,737,465	S. Korea	99,149,612
7	China	108,336,218	China	86,948,837	China	79,021,170	France	89,649,166
8	France	73,700,211	France	67,107,230	France	74,594,115	U.K.	49,585,935
9	U.K.	53,832,105	U.K.	47,406,302	U.K.	44,633,023	Switzerland	34,197,022
10	Türkiye	40,893,282	Türkiye	39,198,294	Türkiye	31,625,872	Türkiye	28,463,744

Car Trade Statistics

Fig. 3. Values of China's Car Imports from and Exports to the World

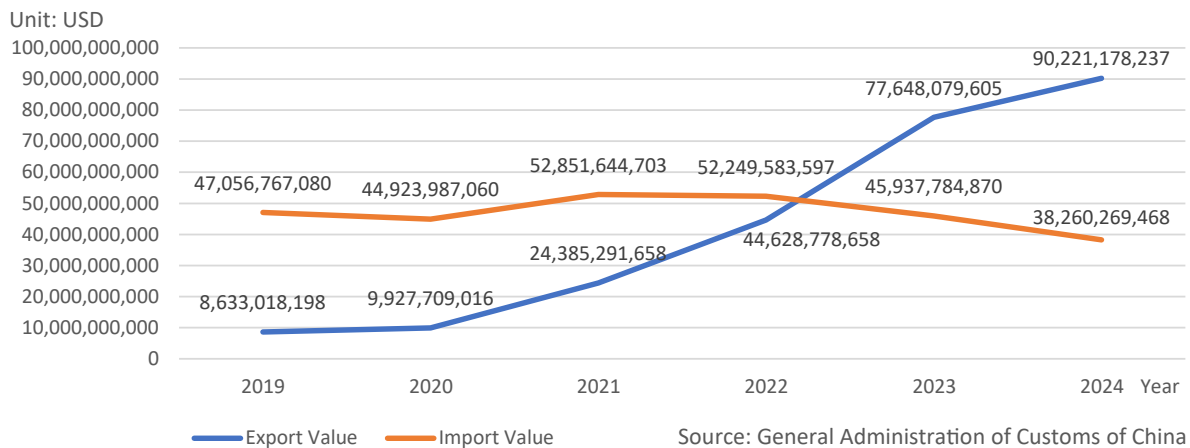


Fig 4. Numbers of China's Car Imports and Exports to the World

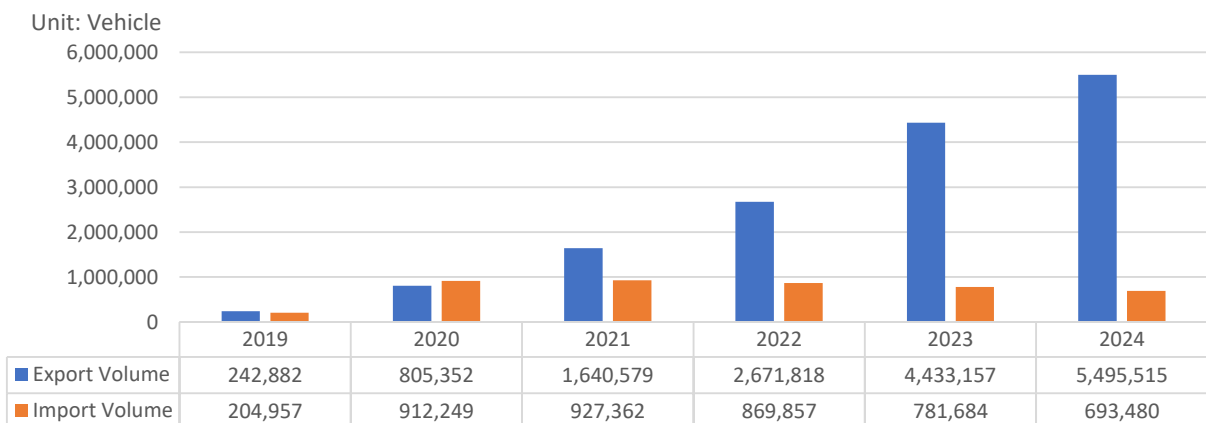


Figure 3 highlights a noteworthy trend. China's car export value in 2022 began to surpass its import value, and over the following two years, the gap between the export and the import grew rapidly. The import values fluctuated between USD 38.2 billion and USD 47 billion, entering a downward trend over the past six years. In contrast, the export values skyrocketed starting in 2020, increasing dramatically to USD 90.2 billion by 2024. In just one year from 2023 to 2024, exports grew by USD 12.5 billion. Given this momentum, it seems possible that exports could exceed USD 100 billion in 2025. However, the impact of policy changes following Trump's presidency and future relations between European and Chinese governments on China's global car sales remains uncertain. As of mid-January 2025 when this article was written, the outlook was still unclear, making this topic worth readers' attention.

The number of vehicles exported versus imported (**Figure 4**) showed an even earlier shift, with exports significantly surpassing imports in 2021 and continuing to widen the gap thereafter.

Table 3. Values of China's Cars Exports to Top 10 Partners (USD)

Year	2021		2022		2023		2024	
Ranking	Partner	Export Value	Partner	Export Value	Partner	Export Value	Partner	Export Value
0	World	24,385,291,658	World	44,628,778,658	World	77,648,079,605	World	90,221,178,237
1	Belgium	3,041,183,161	Belgium	5,462,115,172	Russia	11,654,310,526	Russia	15,210,422,560
2	U.K.	1,990,964,612	U.K.	3,995,101,492	Belgium	5,930,628,322	Belgium	7,225,501,723
3	USA	1,737,887,936	Saudi Arabia	2,693,412,520	U.K.	5,723,800,605	UAE	4,752,619,239
4	Saudi Arabia	1,612,278,838	USA	2,525,467,008	Mexico	3,846,706,761	U.K.	4,653,694,378
5	Russia	1,518,340,692	Australia	2,451,894,304	Australia	3,724,287,437	Mexico	4,379,608,945
6	Germany	1,302,244,187	Mexico	2,203,406,319	Spain	3,530,235,325	Brazil	3,955,773,658
7	Australia	1,261,231,910	Spain	1,810,417,103	Thailand	2,621,961,159	USA	3,651,354,462
8	Chile	1,174,417,923	UAE	1,729,881,689	USA	2,524,192,243	Australia	3,045,789,810
9	Mexico	830,563,280	Russia	1,680,201,806	Saudi Arabia	2,317,412,951	Saudi Arabia	2,937,748,354
10	Egypt	606,654,828	Slovenia	1,556,932,111	UAE	2,267,102,782	Spain	2,474,709,649

Examining exports by country, **Table 3** shows that over the past two years, Russia has been the largest destination for Chinese car manufacturers, followed by Belgium and the UAE in the Middle East. Although Thailand briefly entered the top ten chart at seventh in 2023, it is clear that the top ten export destinations for Chinese car manufacturers are primarily located outside of Asia and Southeast Asia.

Table 4. Values of China's Cars Imports from Top 10 Partners (USD)

Year	2021		2022		2023		2024	
Ranking	Partner	Import Value	Partner	Import Value	Partner	Import Value	Partner	Import Value
0	World	52,851,644,703	World	52,249,583,597	World	45,937,784,870	World	38,260,269,468
1	Germany	16,252,907,998	Germany	17,224,793,500	Germany	15,363,908,942	Germany	11,074,079,841
2	USA	11,163,603,220	Japan	9,675,214,649	USA	8,401,950,249	Japan	7,583,105,168
3	Japan	8,876,770,490	USA	9,473,276,352	Japan	7,943,052,600	USA	7,281,808,317
4	Slovakia	5,932,496,113	Slovakia	6,190,974,639	Slovakia	5,676,397,256	U.K.	4,518,918,088
5	U.K.	4,916,185,194	U.K.	4,369,890,448	U.K.	4,519,405,395	Slovakia	4,170,467,151
6	Austria	1,438,255,066	Austria	1,740,227,401	Austria	1,330,559,284	Austria	1,402,363,631
7	Thailand	1,285,216,541	Sweden	1,101,982,423	Sweden	966,209,001	Sweden	821,113,029
8	Sweden	1,101,354,628	Italy	1,019,449,937	Italy	584,466,178	Italy	463,559,944
9	Italy	938,844,699	Thailand	536,526,987	S. Korea	313,316,807	Mexico	259,583,456
10	Hungary	462,270,466	Hungary	369,727,071	Mexico	306,812,289	Hungary	246,225,424



Table 4 indicates that in the past 4 years, China predominantly imported cars from Germany, the US, and Japan. The top ten countries from which China imported vehicles are mostly located on the European continent.

Wire Rod Production and Export Statistics

Figure 5 shows that China's wire rod production has been in a downward trend over the past six years, declining by 13% between 2019 and 2024. In 2024, production fell by 2.3% compared to 2023, reaching 130 million tons. This reflects that the market demand for Chinese wire rods has not yet increased.

Figure 6 indicates that China's stainless steel wire rod exports reached a six-year high of 2.43 million tons in 2023. However, in the first eleven months of 2024, the export experienced a decline, dropping to 2.39 million tons.

As the December 2024 export data for automobiles had not been released at the time of writing, it is worth readers' attention to see whether the full-year export weight will match or surpass that of 2023, which will determine whether the export momentum of China's stainless steel wire rods will reverse. On the other hand, after reaching a new high of USD 6 billion in 2022, the export value plummeted by 63% to USD 2.1 billion. Perhaps this can be attributed to the fact that Chinese steel export prices fell by 26.9% compared to the same period last year. It seems unlikely that the export values will recover to the 2022 level in 2025. □

