

Which One Tops ASEAN Market?

ASEAN Fastener Trade Statistics Insights:

New Investment Opportunities for Enterprises



东协紧固件贸易统计洞察：企业投资新机遇

The global situation has become more unstable and turbulent since 2025. Besides Taiwanese companies, operators from other countries also regard Southeast Asia as an investment target to diversify political and economic fluctuation risks. Over the past 5 years, demand for fasteners in Southeast Asia, especially in ASEAN countries, has shown a growing trend. ASEAN's main economic indicators also reveal growth momentum. Can we discern local fastener demand trends from the statistical data of these indicators? **This article analyzes ASEAN's economic indicators, compiles the fastener trade statistics and rankings for the 10 ASEAN countries, and lists the top 10 import & export trade partners for each ASEAN country, providing readers with references for future business investments.** Additionally, the latest data available at the time of writing are all from 2024, sourced from the official ASEAN statistics website (ASEANstats).

ASEAN's 7 Major Economic Indicators Continue Growth

Table 1 lists 7 major economic indicators of ASEAN. In 2024, ASEAN ranked third globally in population, accounting for 8.4% of the world's total, with nearly half the population under 30 years old and over half living in urban areas, reflecting a very young population and rapid urbanization in this region. From 2020 to 2024, ASEAN's "population" grew by 3.8%, reaching 682 million people. During the same period, "GDP" grew 28.8% to 3.98 trillion USD; "GDP per capita" grew 22.6% to 5,768.30 USD; "merchandise trade volume" grew 43.9% to 3.84 trillion USD, with "exports" up 39.8% to 1.95 trillion USD and "imports" up 48.5% to 1.89 trillion USD; and "foreign direct investment inflows" grew 88.6%.

Except for the single-digit growth in population, all other indicators exhibit double-digit growth, clearly showing that ASEAN's economic growth momentum and potential are surging upward. Could fastener products also be part of this upward trend?

Table 1. Major Economic Indicators of ASEAN

Indicators	Unit	2020	2021	2022	2023	2024
Population	Million	657.3	662.4	669.2	676.6	682.7
GDP	USD 1 Billion	3,092.6	3,365.9	3,626.5	3,800.0	3,984.5
GDP per capita	USD	4,704.8	5,081.3	5,419.1	5,794.0	5,768.3
Merchandise Trade Volume	USD 1 Billion	2,669.9	3,346.8	3,847.0	3,525.7	3,844.3
- Export	USD 1 Billion	1,396.7	1,719.7	1,962.4	1,811.2	1,952.9
- Import	USD 1 Billion	1,273.1	1,627.1	1,884.6	1,714.5	1,891.4
FDI Inflows	USD 1 Billion	119.8	212.4	224.2	229.8	226.0

ASEAN Fastener Trade Statistics by Region

Import Demand Surges, with China and Japan Topping Market Share



Share in ASEAN Fastener Import Market

Figure 1 shows the total value of fasteners imported by the 10 ASEAN countries from the world, reaching a 5-year peak of USD 3.91 billion in 2024, up 37.0% from 2020. **Except for a decline in 2023, all the other years in this period recorded positive growth, indicating substantial overall expansion across ASEAN.**

Key drivers include large-scale expansion in manufacturing and infrastructure, along with vibrant automotive and electronics industries boosting demand for industrial-grade fasteners. Post-pandemic supply chain diversification and increased foreign investment in factories have further contributed to recovery in raw materials and parts imports. ASEAN nations' push for Industry 4.0 and smart manufacturing policies has also spurred demand for high-specification fasteners. Overall, ASEAN fastener demand has risen sharply, benefiting from industrial development, infrastructure investment, and global supply chain reconfiguration.

Figure 2 shows ASEAN's top five import sources: China (USD 1.44 billion, taking up 36.9%), Japan (USD 747 million, 19.0%), the U.S. (USD 328 million, 8.37%), Taiwan (USD 207 million, 5.29%), and Malaysia (USD 168 million, 4.31%). **China's market share far exceeds the others, nearly 7 times that of Taiwan.**

ASEAN Export Capacity Recovers, Targeting the US Primarily

Figure 3 shows the total value of fasteners exported by the 10 ASEAN countries to the world, peaking at USD 2.33 billion in 2022, then dropping 17.4% in 2023 due to weak global demand, inflationary pressures, and end market inventory adjustments. In 2024, exports rebounded 7.8%, signaling **restored growth momentum**, driven by global economic stabilization, vibrant regional manufacturing, construction, and automotive sectors, plus order replenishment after inventory depletion. The economic recovery in China at the time and the ASEAN regional agreements drove regional export growth, also prompting an increase in export volumes from ASEAN countries. In addition, the capacity enhancements and price competitiveness in ASEAN countries, and flexible adjustments of international supply chains were also important forces driving the recovery of exports.

Figure 4 shows ASEAN's top 5 export destinations: the U.S. (USD 259 million, 12.4%), Germany (USD 176 million, 8.4%), Japan (USD 162 million, 7.7%), Indonesia (USD 157 million, 7.5%), and India (USD 139 million, 6.6%). **ASEAN primarily exports fasteners to the U.S.**

Fig. 1. Global Fastener Import Value of ASEAN

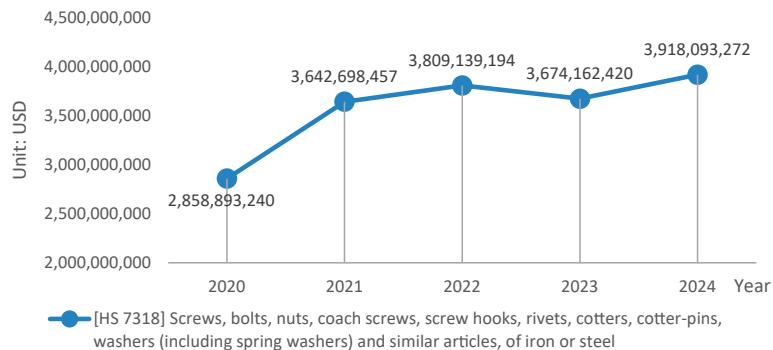


Fig. 2. ASEAN Region's Top 10 Fastener Import Sources in 2024

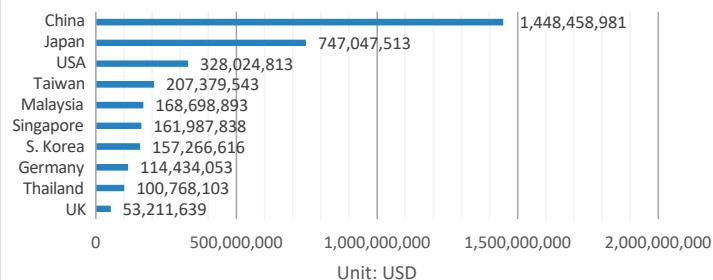


Fig. 3. Global Fastener Export Value of ASEAN by Region

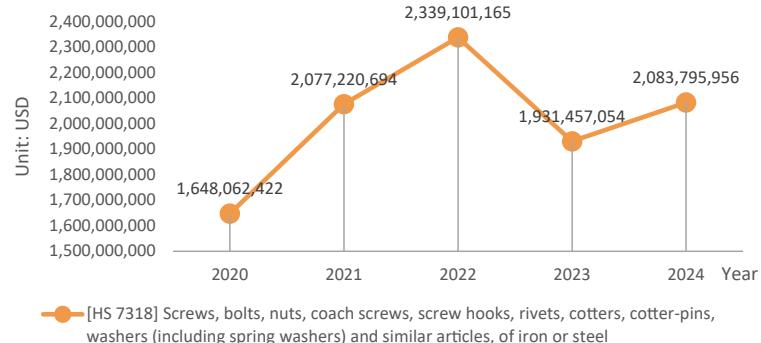
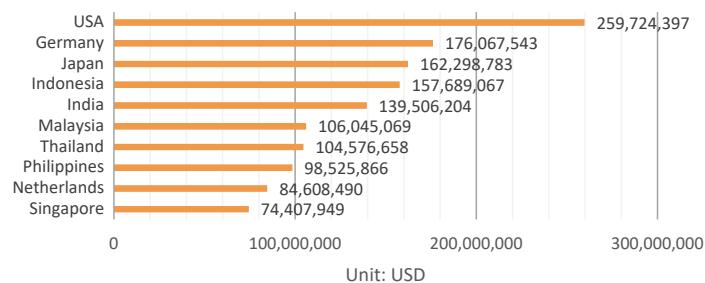


Fig. 4. ASEAN Region's Top 10 Fastener Export Destinations in 2024



Thailand Leads ASEAN in Fastener Imports and Exports

Figure 5 shows Thailand as ASEAN's top fastener importer in 2024 at USD 1.03 billion, followed by Vietnam (USD 872 million), Malaysia (USD 620 million), Indonesia (USD 500 million), Singapore (USD 494 million), Philippines (USD 286 million), Cambodia (USD 81.58 million), Myanmar (USD 9.75 million), Brunei (USD 8.44 million), and Laos (USD 7.47 million).

These countries feature strong industrial bases, rapid automation and industrialization, regional manufacturing hub status, and expanding infrastructure and export processing zones. Thailand excels in automotive, appliances, and infrastructure; Vietnam attracts foreign production bases with strong electronics, machinery, and construction fastener demand; Malaysia's and Indonesia's imports benefit from automotive, electronics, and construction; Singapore demands precision manufacturing despite its small market size; the Philippines sees demand driven by residential and industrial infrastructure. These economies together indicate a **strong fastener demand from the major manufacturing and export-oriented countries in ASEAN**.

Figure 6 shows Thailand also leads ASEAN in fastener exports in 2024 at USD 594 million, followed by Vietnam (USD 541 million), Singapore (USD 409 million), Malaysia (USD 328 million), Indonesia (USD 131 million), Philippines (USD 75.14 million), Myanmar (USD 1.94 million), Brunei (USD 392.18 thousand), Cambodia (USD 124.99 thousand), and Laos (USD 48.47 thousand).

Thailand boasts complete automotive, electronics, and appliance supply chains, high capacity, and regional logistics advantages as ASEAN's top exporter. Vietnam drives growth via foreign factories, export-oriented industries, and low labor costs, enabling local production and global transshipment. Although Singapore has a small industrial scale, it focuses on precision manufacturing and high-tech industries, making it competitive in exporting high-value fasteners. Malaysia leverages diverse industries, foreign clusters, and port infrastructure. Indonesia grows via population scale, strengthening manufacturing, and rising regional output. The common traits among these countries include solid manufacturing foundations, strong global supply chain links, and good infrastructure.

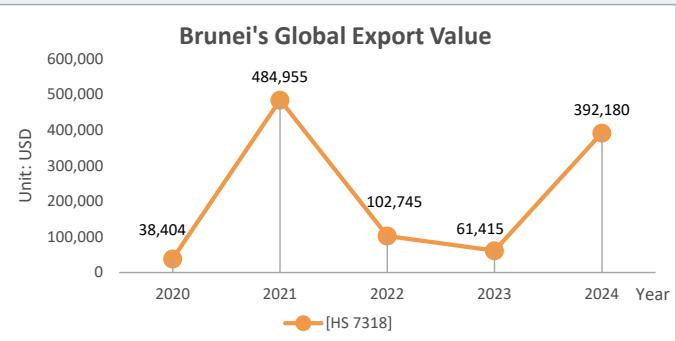
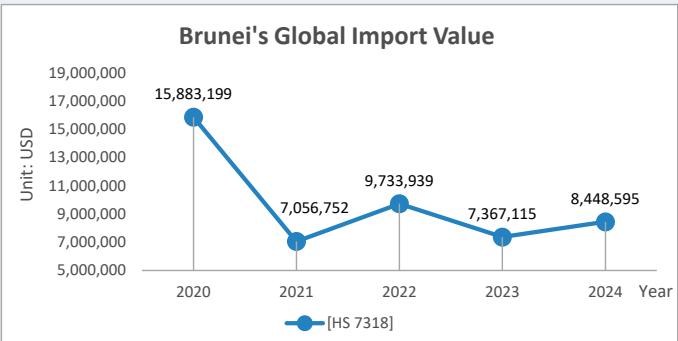
As Southeast Asia's key production base, Thailand offers mature processing, logistics integration, re-exporting imported materials and parts after reprocessing and assembly—exhibiting high volume import and high export characteristics. Active foreign investment attraction, export processing incentives, and complete supply chains position it atop both import and export markets. **Diverse industry structure, international supply chain integration, and regional hub role give Thailand a competitive edge in fasteners.**

ASEAN Fastener Trade Statistics by Country

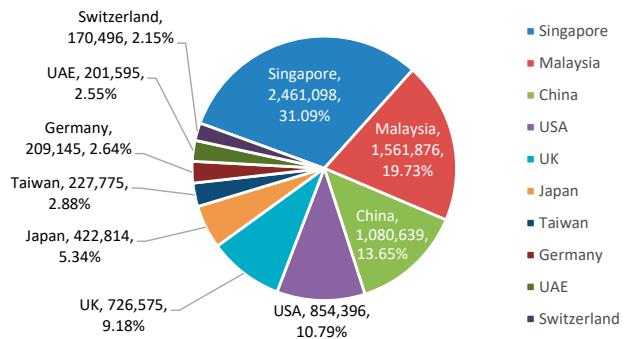
Next, our focus shifts to each ASEAN country's fastener trade dynamics, each of their top 10 trade partners in 2024, and each trade partner's proportion in the top 10 partners, detailed in Figure 7 (arranged alphabetically by country).

Fig. 7. Each ASEAN Country's Fastener Trade Dynamics and Top 10 Trade Partners in 2024

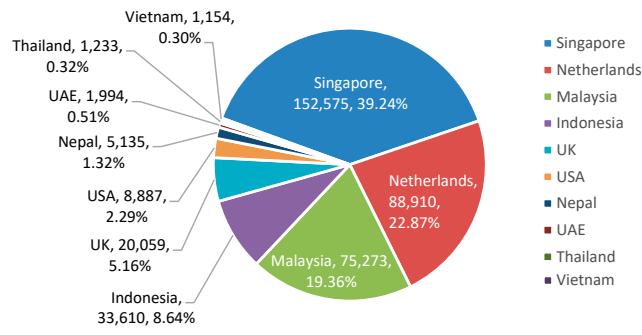
BRUNEI



Brunei's Top 10 Import Sources in 2024 (in USD)



Brunei's Top 10 Export Destinations in 2024 (in USD)



★ From 2020 to 2024 (hereafter referred to as "the same period" below), total imports fell 46.8% to USD 8.44 million. Brunei's import demand shrank sharply after the pandemic outbreak, showing recovery by 2024 but lacking strong rebound momentum.

★ Main import sources: Singapore (31.0%), Malaysia (19.7%), China (13.6%), the U.S. (10.7%). Imports from Southeast Asian nations—Singapore and Malaysia—totaled 50.8%. Imports from European countries—UK, Germany, and Switzerland—accounted for 13.9%, slightly above China.

★ Brunei mainly imports from Southeast Asia, Europe, China, and the U.S.

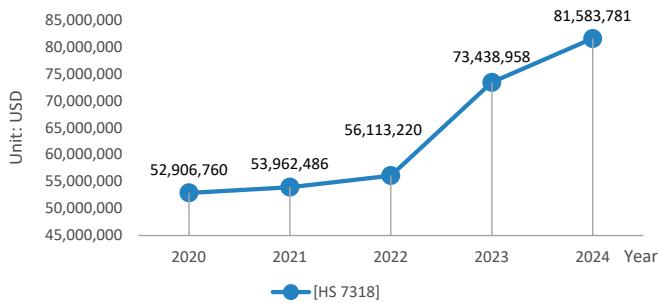
★ From 2020 to 2024 (hereafter referred to as "the same period"), total exports surged 921% to USD 392.18 thousand, but the small scale and fluctuations limit trend predictions.

★ Main export destinations: Singapore (39.2%), Netherlands (22.8%), Malaysia (19.3%). Exports to 5 Southeast Asian countries—Singapore, Malaysia, Indonesia, Thailand, Vietnam—totaled 50.8%.

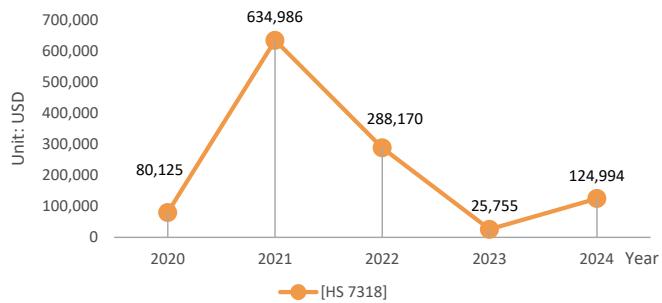
★ Brunei mainly exports to Southeast Asia and the Netherlands.

CAMBODIA

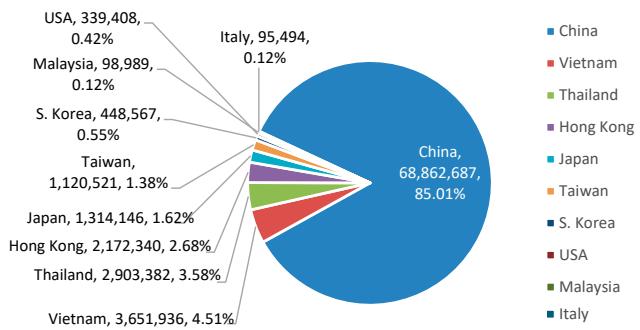
Cambodia's Global Import Value



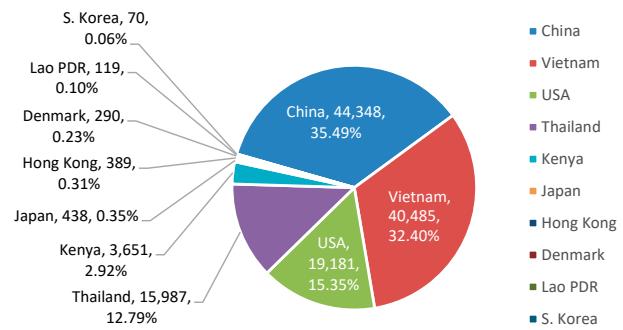
Cambodia's Global Export Value



Cambodia's Top 10 Import Sources in 2024 (in USD)



Cambodia's Top 10 Export Destinations in 2024 (in USD)



★ During the same period, total imports rose 54.2% to USD 81.58 million, with 5 consecutive years of growth indicating steady fastener demand momentum.

★ 85.0% imported from China, showing tight import ties between Cambodia and China.

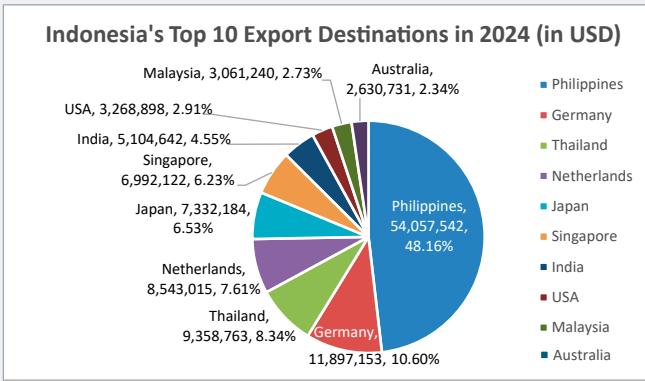
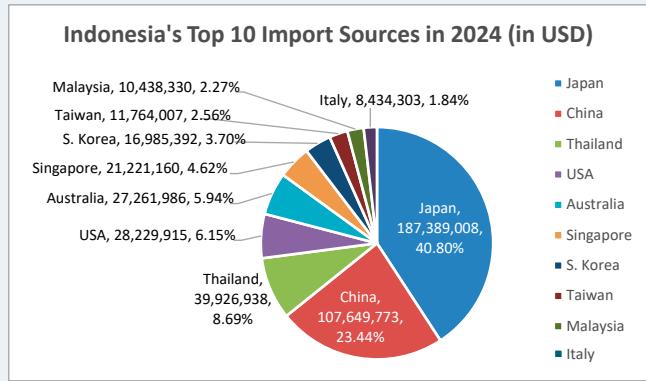
★ Cambodia mainly imported from China.

★ During the same period, total exports increased 55.9% to USD 124.99 thousand; small amounts and high fluctuations hinder trend predictions.

★ About one-third each exported to China (35.4%) and Vietnam (32.4%), followed by the U.S. (15.3%), Thailand (12.7%). Exports to 3 Southeast Asian countries—Vietnam, Thailand, Laos—totaled 45.2%, exceeding China overall.

★ Cambodia mainly exported to Southeast Asia, China, and the U.S.

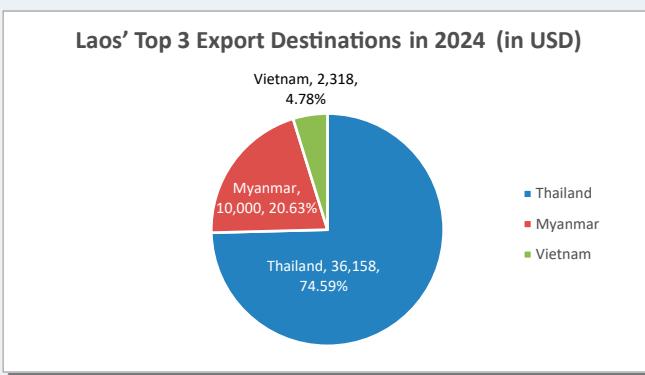
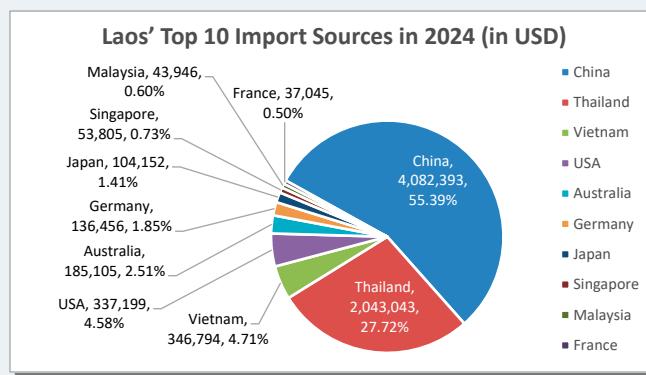
INDONESIA



- ★ Imports peaked in 2022 at USD 591.45 million, but declined for 2 consecutive years afterward; by 2024, still above 2021 levels. 40.8% (over one-third) from Japan, followed by China at 23.4%.
- ★ Indonesia shows clear heavy reliance on Japan and China for imports.
- ★ Imports from 3 Southeast Asian countries—Thailand, Singapore, Malaysia—totaled 15.5%, second to China.
- ★ Indonesia mainly imported from Japan, China and Southeast Asia.

- ★ Total exports dipped in 2023 but grew 71.8% during the same period to USD 131.57 million, maintaining an upward trajectory with strong demand momentum.
- ★ Nearly half exported to Philippines (48.1%), followed by Germany (10.6%). Exports to 4 Southeast Asian countries—Philippines, Thailand, Singapore, Malaysia—totaled 65.4%.
- ★ Indonesia mainly exported to Southeast Asia and Germany.

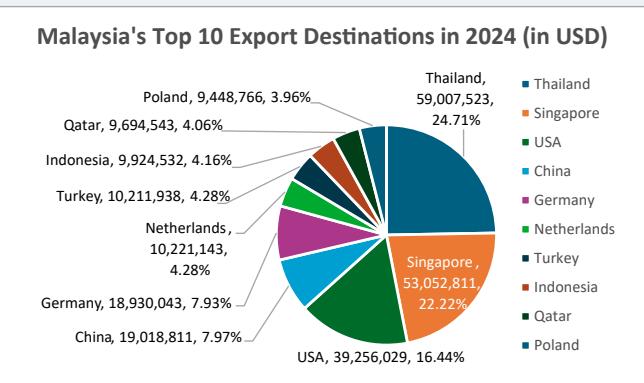
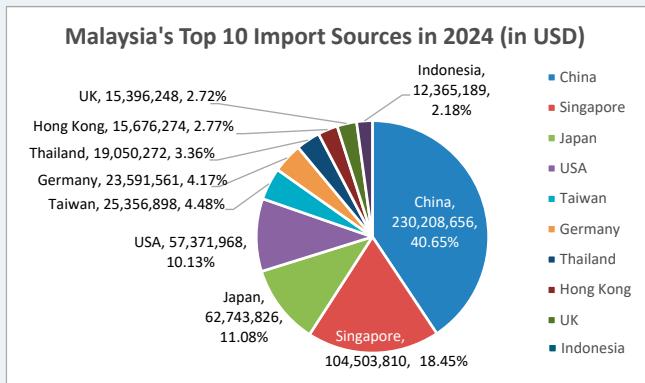
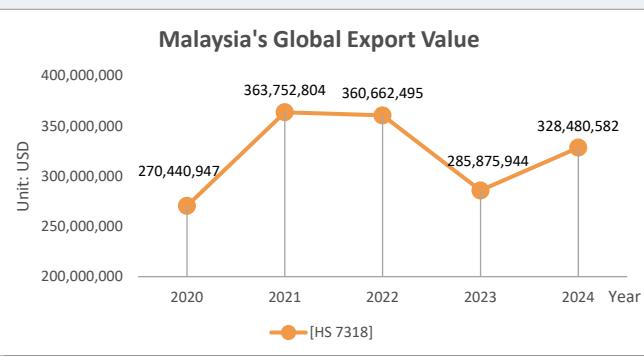
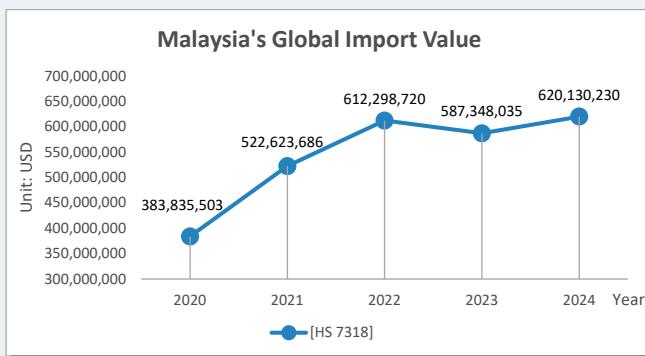
LAOS



- ★ Imports peaked in 2023 at USD 25.23 million, then plunged 70.3% in 2024 to USD 7.47 million.
- ★ Over half imported from China (55.3%), followed by Thailand (27.7%). Imports from 4 Southeast Asian countries—Thailand, Vietnam, Singapore, Malaysia—totaled 33.7%, second to China.
- ★ Laos mainly imported from China and Southeast Asia.

- ★ During the same period, total exports fell 54.1% to USD 48.47 thousand; too small with too high fluctuations to make clear predictions.
- ★ Export destinations were limited to 3 countries, indicating low export demand.

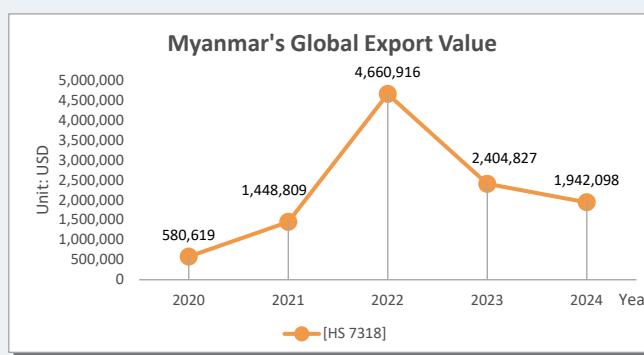
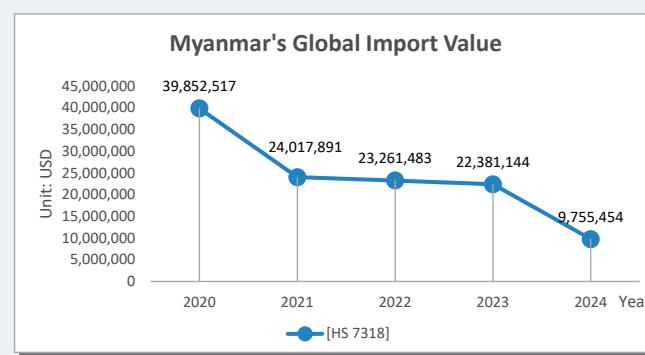
MALAYSIA

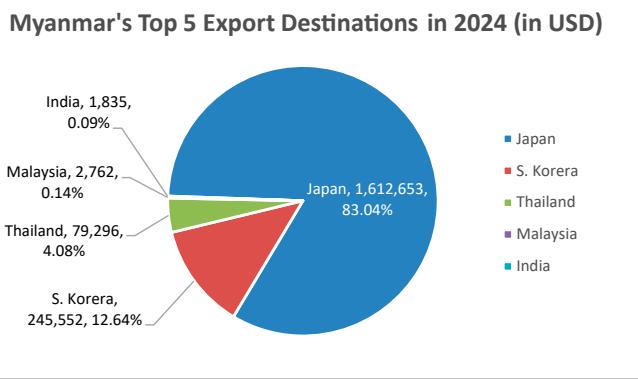
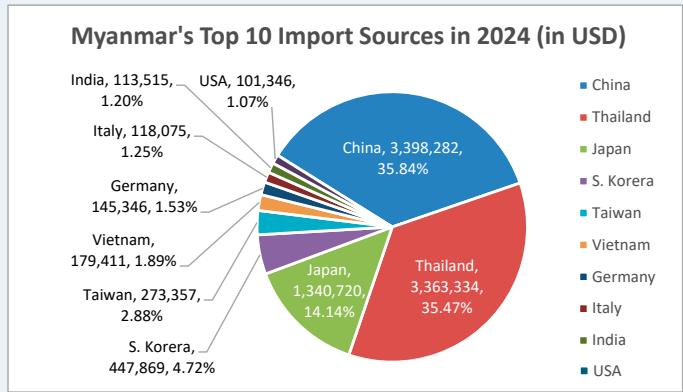


- ★ Imports peaked in 2022 (USD 612.29 million), then hit a new high in 2024 at USD 620.13 million; 61.5% growth during the same period indicates strong momentum.
- ★ Nearly half imported from China (40.6%), followed by Singapore (18.4%), Japan (11.0%), and the U.S. (10.1%). Imports from 3 Southeast Asian countries—Singapore, Thailand, Indonesia—totaled 23.9%, second to China.
- ★ Malaysia mainly imported from China and Southeast Asia, with Japan and the U.S. each holding at least 10%.

- ★ Exports peaked in 2021 (USD 363.75 million), declined, then recovered in 2024 to USD 328.48 million; 21.4% growth during the same period, with momentum slowing.
- ★ Thailand took up nearly one-quarter (24.7%), followed by Singapore (22.2%), the U.S. (16.4%). Exports to 3 Southeast Asian countries—Thailand, Singapore, Indonesia—totaled 51.0%. Exports to 4 European countries—Germany, Netherlands, Turkey, Poland—totaled 20.4%, second to Singapore.
- ★ Malaysia mainly exported to Southeast Asia, Europe and the U.S.

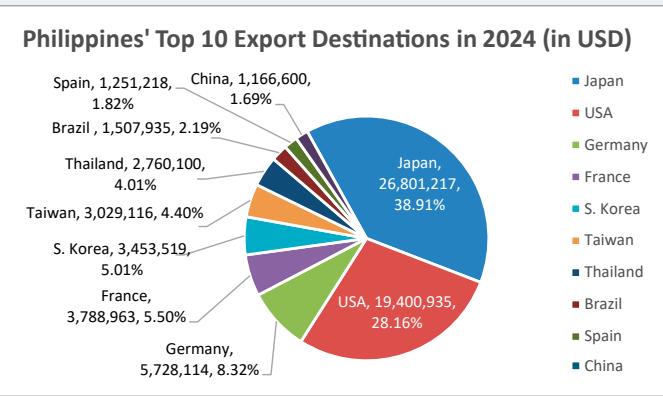
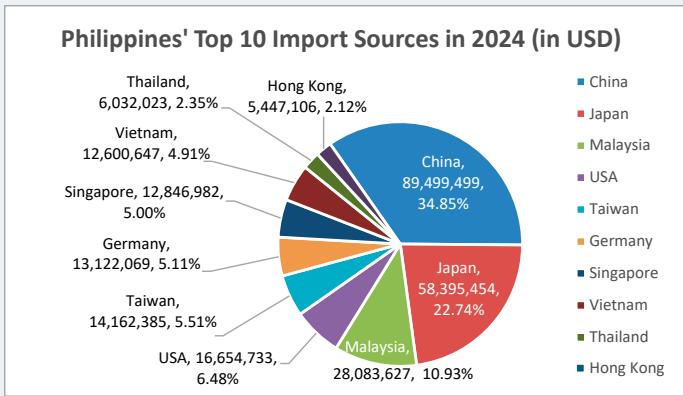
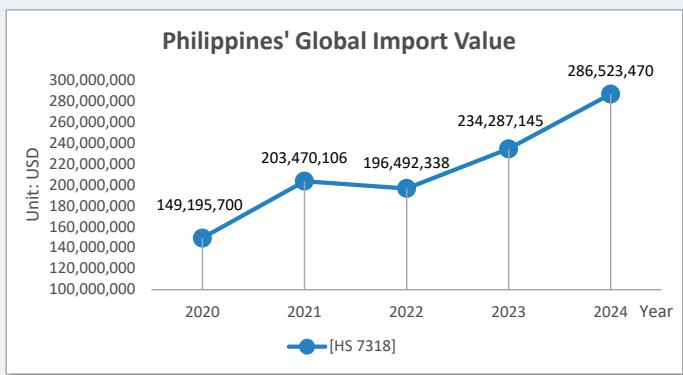
MYANMAR





- ★ During the same period, total imports fell 75.5% over 5 years to USD 9.75 million, with demand momentum sharply declining.
- ★ Over one-third imported from China (35.8%) and Thailand (35.4%) each. Imports from 2 Southeast Asian countries—Thailand, Vietnam—totaled 37.3%, higher than China.
- ★ Myanmar mainly imported from Southeast Asia and China, with at least 10% from Japan.
- ★ Exports peaked in 2022 (USD 4.66 million), then declined; despite 234% growth during the same period, momentum clearly slowed.
- ★ Export destinations were limited to 5 countries, indicating low demand.

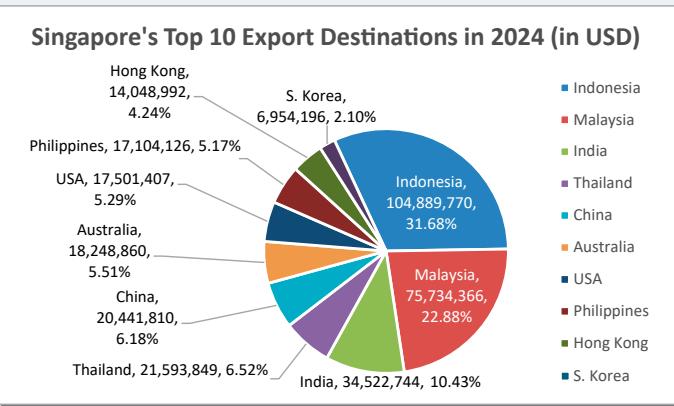
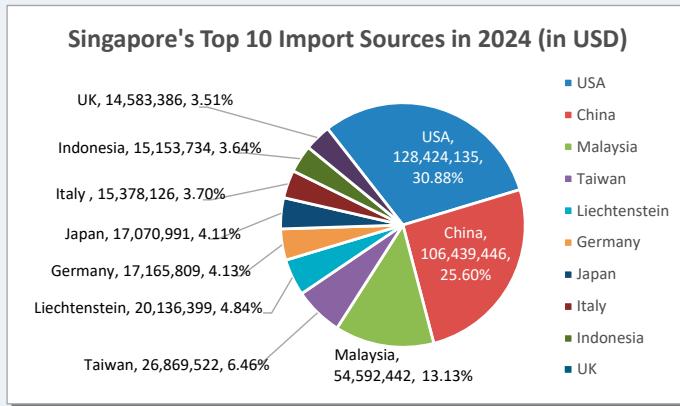
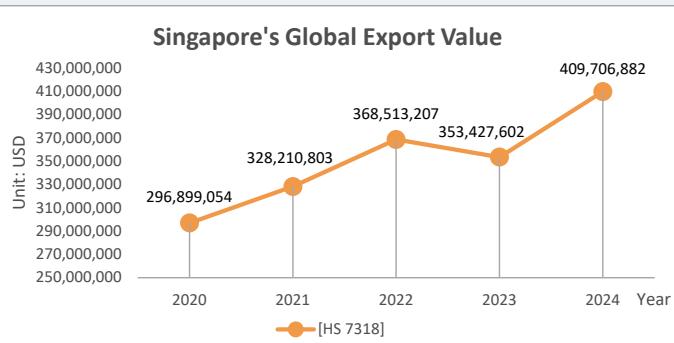
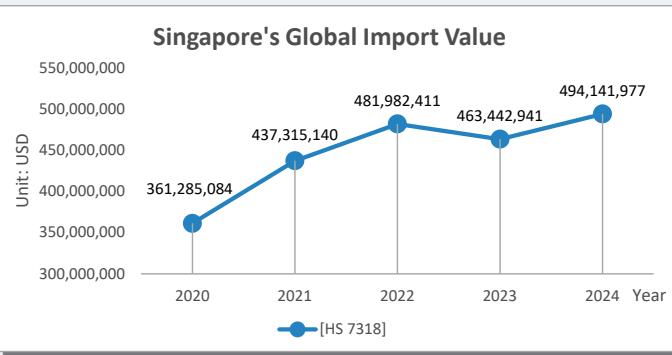
PHILIPPINES



- ★ Total imports dipped in 2022 but grew 92.0% during the same period to USD 286.52 million, maintaining an upward trend with strong momentum.
- ★ China took up over one-third (34.8%), followed by Japan (22.7%), Malaysia (10.9%). Imports from 4 Southeast Asian countries—Malaysia, Singapore, Vietnam, Thailand—totaled 23.1%, slightly above Japan, second to China.
- ★ Philippines mainly imported from China, Southeast Asia, and Japan.

- ★ Exports peaked in 2021 (USD 142 million), declined, recovered in 2024 to USD 75.14 million; down 31.2% during the same period, indicating weakening momentum.
- ★ Japan took up over one-third (38.9%), followed by the U.S. (28.1%). Exports to 3 European countries—Germany, France, Spain—totaled 15.6%, second to the U.S.
- ★ Philippines mainly exported to Japan, the U.S., and Europe.

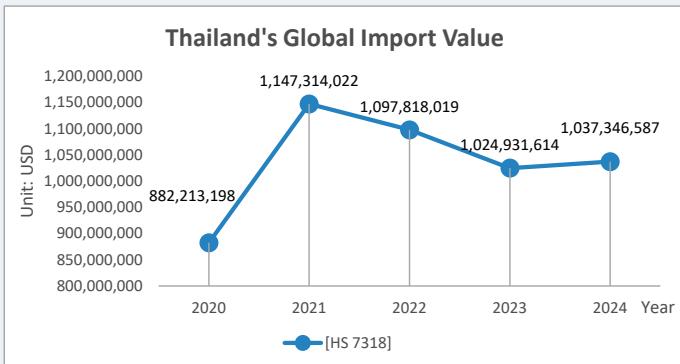
SINGAPORE



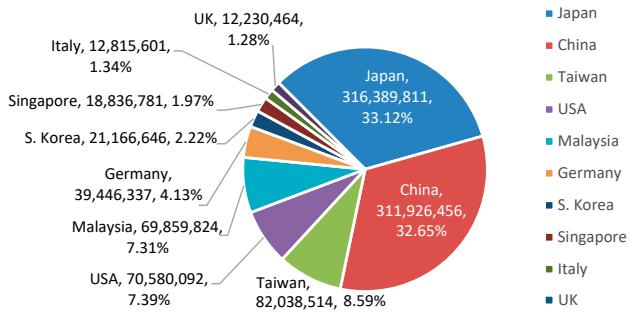
- ★ Total imports dipped in 2023 but grew 36.7% during the same period to USD 494 million, steady upward with solid momentum.
- ★ The U.S. took up nearly one-third (30.8%), followed by China (25.6%), Malaysia (13.3%). Imports from 4 European countries—Liechtenstein, Germany, Italy, UK—totaled 16.1%, above Malaysia and second to China.
- ★ Singapore mainly imported from the U.S., China, Europe, and Malaysia.

- ★ Total exports dipped in 2023 but grew 37.9% during the same period to USD 409.70 million, steady upward with solid momentum.
- ★ Indonesia took up nearly one-third (31.6%), followed by Malaysia (22.8%), India (10.4%). Exports to 4 Southeast Asian countries—Indonesia, Malaysia, Thailand, Philippines—totaled 66.2%.
- ★ Singapore mainly exported to Southeast Asia.

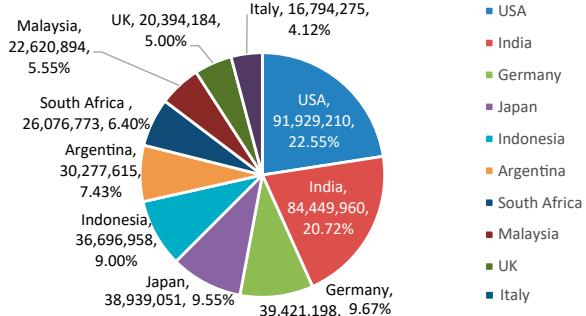
THAILAND



Thailand's Top 10 Import Sources in 2024 (in USD)



Thailand's Top 10 Export Destinations in 2024 (in USD)



★ Total imports declined from 2021, bottomed in 2023, and slightly recovered in 2024. Due to the low baseline formed in 2020, there is still a growth of 17.5% compared to the same period; The 2024 value clings above 2023, signaling slowing decline and weak momentum.

★ Japan took up one-third (33.1%), followed by China (32.6%), Taiwan (8.5%). Imports from 2 Southeast Asian countries—Malaysia, Singapore—totaled 9.2%, above Taiwan and second to China.

★ Thailand mainly imported from Japan, China, Southeast Asia, and Taiwan.

★ Total exports surged from 2020, peaked in 2022 (USD 667.55

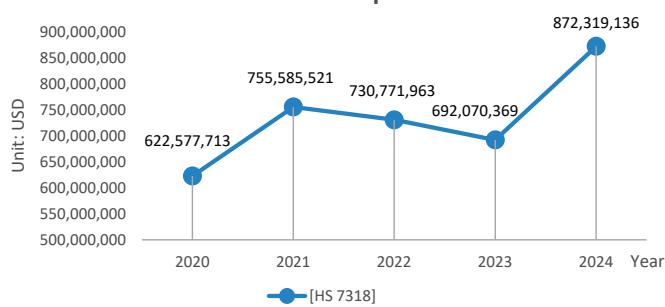
million), and declined to USD 594.51 million in 2024. Due to the low baseline formed in 2020, there is still a growth of 34.8% compared to the same period, signaling weakening momentum.

★ Mainly exported to the U.S. (22.5%) and India (20.7%). Exports to 3 European countries—Germany, UK, Italy—totaled 18.7%. Exports to 2 Southeast Asian countries—Indonesia, Malaysia—totaled 14.5%.

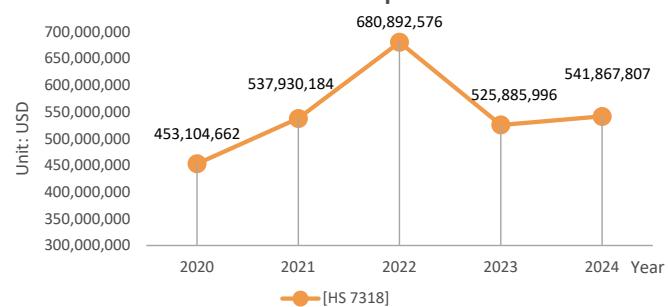
★ Thailand mainly exported to the U.S., India, Europe, and Southeast Asia.

VIETNAM

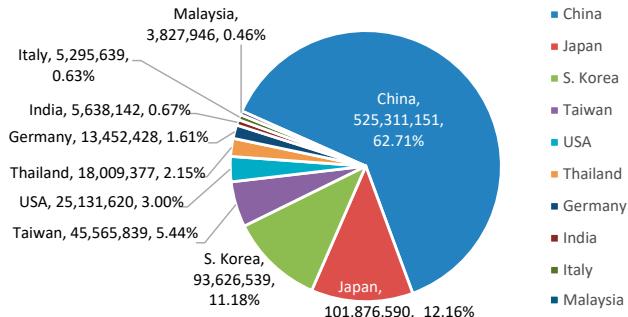
Vietnam's Global Import Value



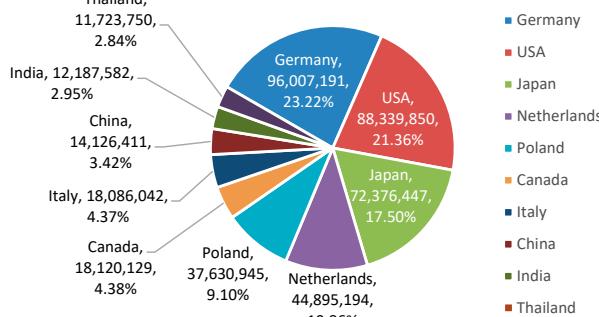
Vietnam's Global Export Value



Vietnam's Top 10 Import Sources in 2024 (in USD)



Vietnam's Top 10 Export Destinations in 2024 (in USD)



★ Total imports dipped in 2023 but grew 40.1% during the same period to USD 872.31 million. Demand back on growth track.

★ China took up over half (62.7%), followed by Japan (12.1%), South Korea (11.1%).

★ Vietnam mainly imported from China, Japan, and South Korea.

★ Exports peaked in 2022 (USD 680.89 million), declined, then

slightly recovered to USD 541.86 million in 2024. 19.5% growth during the same period, but with weak momentum.

★ Mainly exported to Germany (23.2%), the U.S. (21.3%), Japan (17.5%), Netherlands (10.8%). Exports to 4 European countries—Germany, Netherlands, Poland, Italy—totaled 47.5%.

★ Vietnam mainly exported to Europe, the U.S., and Japan.

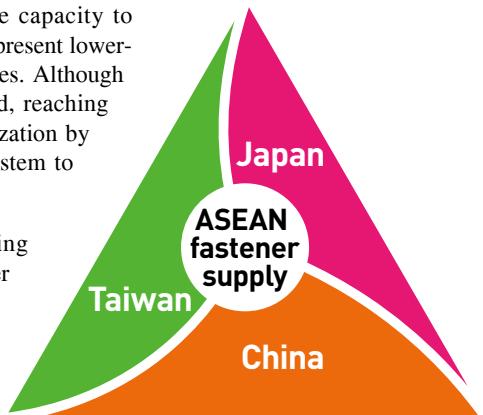
COMBINED ANALYSES

- ★ ASEAN's fastener import market scale exceeds exports.
- ★ In the ASEAN import market, China (36.9%) and Japan (19.0%) hold the largest market shares. **China's fastener export spillover effects have significantly expanded to the ASEAN region, dominating the market share.**
- ★ Except for Laos, all the other ASEAN countries have imports from Taiwan, with **Taiwan's share at 5.2%**. Taiwan's top 3 fastener export destinations by value are Thailand (USD 66.24 million), Philippines (USD 37.84 million), and Singapore (USD 16.14 million).
- ★ Cambodia has the closest fastener trade ties with China, where China accounts for 85.0% of its import market and 35.4% of its export market.
- ★ **Singapore shows steady growth momentum in both imports and exports.**

Key Insights and Investment Recommendations

As *Figure 7* reveals, it is evident that 5 ASEAN countries—Malaysia, the Philippines, Singapore, Thailand, and Vietnam—demonstrate resilient demand for fastener imports, with the capacity to withstand shocks or achieve new highs. From a long-term investment perspective, these represent lower-risk targets backed by solid fundamentals for fastener companies across different countries. Although Cambodia's fastener import demand exhibited explosive growth during the same period, reaching a new high of an USD 80 million market size, its high risk stems from heavy monopolization by China, requiring lower prices than China and compatibility with the country's social system to compete effectively.

For Taiwanese fastener companies, amid the current US-China conflict and rising investment uncertainties, Taiwan's 5.2% market share in ASEAN signals room for further expansion as part of diversification and risk dispersion strategies. Chinese fasteners, emphasizing price competitiveness, and Japanese ones, prioritizing high quality, represent the two extremes of the scale; **if China and Japan can secure the top two market shares in ASEAN, Taiwan's mid-tier pricing with high quality could form a tripertite balance with them.**



Finally, below are **4 key recommendations** for global fastener manufacturers considering factory investments in ASEAN:

Market and Supply Chain Strategy: ASEAN has become a top choice for global supply chain diversification due to US-China trade frictions. Fastener firms should actively assess capacity expansion potential in ASEAN nations, prioritizing areas with stable political environments and robust logistics infrastructure to mitigate cross-border supply chain risks.

Localization and Policy Leverage: Many ASEAN countries offer investment incentives and free trade agreements (FTAs). Fastener producers can combine local labor advantages to boost cost competitiveness, fully utilizing regional economic integration for cost reductions and facilitating exports to global markets.

Technology Upgrades and Automation: To meet high-quality fastener demands and rising labor costs, invest in smart manufacturing and quality control technologies during factory setup. This enhances production efficiency, product value, and opportunities in emerging industry chains.

Sustainability and Regulatory Compliance: ASEAN nations are increasingly emphasizing environmental policies. Fastener enterprises should proactively adopt green manufacturing processes to meet ESG standards and regulations, avoiding future trade barriers or export restrictions while seizing opportunities in the green market. □

