



# Exploring Taiwan's Fastener Export Potential Countries- Australia and New Zealand

## 1. Foreword

In 2023, the world was affected by high interest rates, high inflation and China's post-epidemic economic performance that was not as expected, resulting in weak demand for end-products. Manufacturing activities in various countries continued to slow down, coupled with the expansion of the U.S.-China wafer ban, the Russia-Ukraine war and Israeli-Hamas conflict which have not yet ceased, the global geopolitical trend of the group confrontation, and the impact on the global supply chain and industry development. For export-oriented Taiwanese fastener companies, their main export destination, the U.S., accounted for more than 40% of the share, and the implementation of EU CBAM has also affected Taiwanese steel and fastener industries. As far as Taiwanese fastener companies are concerned, it is inevitable to create a flexible supply chain and look for alternative potential markets, so this study is based on the analysis of two potential markets for Taiwan—Australia and New Zealand, which have a demand for Taiwan's fasteners as an import target.

## 2. Global Fastener Importers and Exporters

### a. Import Analysis

Table 1 shows global major fastener importing countries and values from 2018 to 2022; in 2022, the global fastener import value was US\$53.49 billion, the compound growth rate of global fasteners in the past 5 years was about 4.3%, and the top 3 major importing countries were the U.S. (US\$8.53 billion), Germany (US\$5.10 billion), and Mexico (US\$3.62 billion). As for the two target countries in this article, Australia's import amounted to US\$722 million (1.4% of the global total) and ranked 20th, while New Zealand's import amounted to US\$162 million (0.3% of the global total) and ranked 48th. In addition, the top 10 fastener importing countries had more than half of the world's total share, with a compound growth rate of around 4.7%; under the global political and economic turmoil in recent years, the U.S., as the no. 1 fastener importer, still maintains strong demand, with both its import value and compound growth rate being the highest among the world's major importers. The top 3 importers with higher growth rates were: the U.S. (9.2%), Poland (8.5%), and Italy (7.8%).

Table 1. Global Major Fastener Importing Countries and Values in 2018-2022

Unit: US\$0.1 bn;%

Country	2018	2019	2020	2021	2022	2022 Share	CAGR
USA	60.0	58.1	50.6	65.7	85.3	16.0%	9.2%
Germany	44.5	40.7	35.5	45.4	51.0	9.5%	3.5%
Mexico	29.9	30.2	24.9	32.0	36.2	6.8%	4.9%
China	32.2	28.4	27.9	32.8	28.6	5.3%	-2.9%
Canada	16.4	16.6	13.8	16.4	19.8	3.7%	4.8%
France	18.8	17.7	14.8	17.9	19.5	3.7%	1.0%
The UK	14.1	13.7	10.5	13.7	15.5	2.9%	2.3%
Italy	10.4	9.5	8.9	13.3	14.0	2.6%	7.8%
Poland	9.5	5.0	9.3	12.4	13.2	2.5%	8.5%
The Netherlands	10.1	9.5	8.7	11.4	12.8	2.4%	6.1%
Subtotal of Top 10 Importers	246.1	229.3	204.8	261.0	296.0	55.3%	4.7%
Subtotal of Other Importers	206.6	198.0	178.4	222.1	238.9	44.7%	3.7%
Global Import Total	452.6	427.4	383.2	483.1	534.9	100.0%	4.3%



Table 2. Global Major Fastener Exporting Countries and Values in 2018-2022

Unit: US\$0.1 bn; %

Country	2018	2019	2020	2021	2022	2022 Share	CAGR
China	64.5	64.2	69.6	93.0	111.8	22.2%	14.7%
Germany	68.9	65.5	60.9	73.6	72.0	14.3%	1.1%
Taiwan	46.4	43.2	39.9	53.3	61.2	12.1%	7.2%
USA	43.5	44.0	36.2	41.4	47.7	9.4%	2.3%
Japan	29.9	27.7	23.8	29.3	25.8	5.1%	-3.6%
Italy	21.0	19.4	17.1	22.1	22.8	4.5%	2.1%
France	16.4	15.9	13.1	14.4	14.8	2.9%	-2.5%
S. Korea	9.1	8.8	7.9	9.1	10.1	2.0%	2.7%
The UK	9.2	9.2	7.6	8.8	9.5	1.9%	0.7%
Switzerland	9.6	8.7	8.0	9.4	9.3	1.8%	-0.8%
Subtotal of Top 10 Exporters	318.6	306.4	284.1	354.4	384.9	76.3%	4.8%
Subtotal of Other Exporters	99.6	94.1	84.6	107.4	119.6	23.7%	4.7%
Global Export Total	418.2	400.6	368.7	461.7	504.6	100.0%	4.8%

Table 3. Taiwan's Fastener Export to the Global Market from 2018 to 2022

Unit: US\$0.1 bn; %

Country	2018	2019	2020	2021	2022	2022 Share	CAGR
USA	17.8	17.6	17.0	22.6	27.4	44.8%	11.4%
Germany	4.5	3.9	3.4	4.6	5.1	8.3%	3.0%
The Netherlands	2.6	2.3	2.0	2.9	3.3	5.5%	6.3%
Japan	2.3	2.4	2.1	2.5	2.8	4.7%	5.5%
The UK	1.8	1.7	1.4	2.1	2.1	3.4%	3.7%
Canada	1.6	1.5	1.3	1.8	1.9	3.2%	4.4%
China	1.4	1.1	1.3	1.9	1.7	2.8%	4.5%
Mexico	1.0	1.0	0.8	1.2	1.4	2.2%	9.5%
Sweden	1.0	0.9	0.9	1.2	1.3	2.2%	8.0%
Italy	1.1	0.8	0.7	1.0	1.3	2.1%	5.3%
Subtotal of Top 10 Export Destinations	35.1	33.2	30.8	41.8	48.4	79.1%	8.4%
Subtotal of Other Export Destinations	11.3	10.0	9.1	11.5	12.8	20.9%	3.1%
Taiwan's Total Export	46.4	43.2	39.9	53.3	61.2	100.0%	7.2%

## b. Export Analysis

Table 2 shows the global major fastener exporting countries and values from 2018 to 2022; in 2022, the global fastener export was US\$ 50.46 billion, the compound growth rate of global fasteners export in the past 5 years was about 4.8%, and the world's top 3 exporting countries were China (US\$ 11.18 billion), Germany (US\$ 7.20 billion), and Taiwan (US\$ 6.12 billion). As for the two research targets in this article: Australia's export was US\$ 162 million (0.3% of the global total) and ranked 31st, while New Zealand's export was US\$ 4 million (0.01% of the global total) and ranked 69th. In addition, the top 10 exporting countries accounted for nearly 80% of the world's total and the compound export growth rate was around 4.8%. The top 10 exporting countries in Asia included China, Taiwan, Japan and S. Korea, etc. Exporting countries with higher growth rates were in the following order: China (14.7%), Taiwan (7.2%), S. Korea (2.7%), etc. China's share of the high-end fastener market is not yet high, but with more than 10,000 fastener manufacturers across the country, sitting in the world's largest fastener exporter, coupled with S. Korea's fasteners catching up with their Taiwanese competitors, it is clear that Taiwan is facing fierce competition in Asia.

## 3. Analysis of Taiwan's Fastener Export to the Global Market

Table 3 shows Taiwan's fastener export to the global market from 2018 to 2022; the export value of Taiwan's fasteners to the global market in 2022 was US\$6.12 billion. With the advantage of self-sufficiency in the production system, Taiwan fastener industry still shows tough supply chain characteristics under the impact of the epidemic and global politics and economics, and the compound growth rate of exports in the past 5 years was about 7.2%; Taiwan's top 3 export destinations were: the U.S., Germany, and the Netherlands, and the top 10 export destinations accounted for nearly 80% of the total. The main export destination, the U.S., has a stable demand for Taiwanese fasteners, accounting for 44.8% of the total, benefiting from the U.S.-China trade war and the U.S. post-epidemic favorable policies, with a compound growth rate of more than 11.4% to secure the first place, the second Germany and the third Netherlands compared to the U.S. both showed an export value of a significant difference, and the top 10 export destinations did not show any negative growth, but in the aftermath of the epidemic, a substantial increase in operating costs, a net interest rate decrease, the dilemma to raise prices for long-term customers, coupled with the European and U.S. resistance to inflation resulting in industrial demand, end customers facing the de-inventorying stage, Taiwan fastener industry still faced the rare phenomenon of declining orders in Q4 2022; Table 3 shows the countries with the most significant compound growth rate in the past 5 years, which were the U.S. (11.4%), Mexico (9.5%), Sweden (8.0%), and the Netherlands (6.3%), all of which are worthy of further development of Taiwanese companies.





## 4. Australia's Fastener Import and Imported Items Analysis

### a. Import Analysis

Table 4 shows the major fastener import origins and values of Australia from 2018 to 2022; **the value of fasteners imported by Australia from the world in 2022 was US\$722 million, with a compound growth rate of 5.4% in the past 5 years, and the top 3 import origins were China, Taiwan, and the U.S., which accounted for nearly 75% of Australia's total fastener import.** The top 10 import origins together accounted for 90% of Australia's total fastener import and those with higher compound growth rates were: South Korea (10.1%), Taiwan (7.7%), India (7.4%). Taiwan, being Australia's second largest fastener import origin, also plays a key role.

### b. Imported Items Analysis

Table 5 shows the major imported fasteners and values of Australia from 2018 to 2022; the major imported fasteners of Australia in terms of value and percentage were: other iron & steel screws and bolts (US\$311 million/43.0%), iron & steel nuts (US\$83 million/11.4%), iron & steel self-tapping screws (US\$78 million/10.8%), etc. Iron & steel screws accounted for 40% of the total and also appeared stable demand (with a compound growth rate of about 5.9%). Australia's imported fasteners with higher compound growth rates in the past 5 years included: iron & steel self-tapping screws, iron & steel spring washers (11.9%), iron & steel wood screws (11.5%), iron & steel pins (10.8%), etc.

Table 4. Major Fastener Import Origins and Values of Australia from 2018 to 2022

Unit: US\$0.1 bn;%

Country	2018	2019	2020	2021	2022	2022 Share	CAGR
China	2.41	2.34	2.21	2.89	3.12	43.2%	6.7%
Taiwan	0.96	0.84	0.85	1.04	1.29	17.9%	7.7%
USA	0.93	0.96	0.85	0.93	1.00	13.8%	1.8%
Germany	0.34	0.32	0.29	0.35	0.35	4.8%	0.9%
Italy	0.19	0.17	0.18	0.20	0.20	2.8%	2.0%
Japan	0.16	0.19	0.16	0.15	0.17	2.3%	0.9%
The UK	0.13	0.11	0.10	0.10	0.11	1.5%	-4.6%
India	0.08	0.08	0.07	0.10	0.10	1.4%	7.4%
France	0.08	0.08	0.07	0.09	0.08	1.0%	-1.3%
S. Korea	0.04	0.05	0.06	0.06	0.06	0.9%	10.1%
Subtotal of Top 10 Import Origins	5.31	5.14	4.84	5.91	6.48	89.6%	5.1%
Subtotal of Other Import Origins	0.55	0.54	0.49	0.64	0.75	10.4%	8.0%
Australia's Total Import	5.86	5.67	5.33	6.55	7.22	100.0%	5.4%

Table 5. Major Imported Fasteners and Values of Australia from 2018 to 2022

Unit: US\$0.1 bn;%

Product	HS Code	2018	2019	2020	2021	2022	2022 Share	CAGR
Other Iron & Steel Screws & Bolts	731815	2.47	2.44	2.25	2.74	3.11	43.0%	5.9%
Iron & Steel Nuts	731816	0.68	0.63	0.57	0.75	0.83	11.4%	4.9%
Iron & Steel Self-tapping Screws	731814	0.49	0.46	0.46	0.65	0.78	10.8%	12.5%
Other Iron & Steel Non-threaded Articles	731829	0.64	0.64	0.55	0.58	0.72	9.9%	3.0%
Iron & Steel Wood Screws	731812	0.37	0.32	0.40	0.50	0.57	7.9%	11.5%
Iron & Steel Threaded Articles	731819	0.60	0.56	0.55	0.60	0.50	6.9%	-4.6%
Other Iron & Steel Washers	731822	0.41	0.39	0.35	0.45	0.46	6.3%	2.7%
Iron & Steel Pins & Cotter Pins	731824	0.09	0.09	0.09	0.11	0.13	1.8%	10.8%
Iron & Steel Spring Washers & Other Lock Washers	731821	0.04	0.04	0.04	0.06	0.06	0.8%	11.9%
Iron & Steel Rivets	731823	0.05	0.05	0.05	0.07	0.06	0.8%	4.4%
Iron & Steel Automotive Screws	731811	0.02	0.02	0.02	0.02	0.01	0.2%	-5.1%
Iron & Steel Screw Hooks & Screw Rings	731813	0.01	0.01	0.01	0.01	0.01	0.1%	1.7%
Australia's Total Fastener Import		5.86	5.67	5.33	6.55	7.22	100.0%	5.4%





# NEW ZEALAND

## 5. New Zealand's Fastener Import and Imported Items Analysis

### a. Import Analysis

Table 6 shows the major fastener import origins and values of New Zealand from 2018 to 2022. **In 2022, the values of fasteners imported by New Zealand from the world was US\$162 million and the compound growth rate of imports in the past 5 years was 11.4%. The top 3 import origins were: China, Taiwan, and Australia, accounting for 75% of New Zealand's total fastener import.** China alone accounted for as much as 40% of the total import, and the top 10 import origins together accounted for 95% of the total import. New Zealand's fastener import origins with higher compound growth rates were: Switzerland (19.1%), Taiwan (14.5%), and China (13.7%). Even though the import value was not high, Taiwan is still New Zealand's second largest fastener import origin with a higher compound growth rate in recent years.

### b. Imported Items Analysis

Table 7 shows major imported fasteners and values of New Zealand from 2018 to 2022; the major imported fasteners of New Zealand in terms of value and percentage were: other iron & steel screws and bolts (US\$82 million/51.0%), iron & steel self-tapping screws (US\$16 million/9.7%), iron & steel wood screws (US\$14 million/8.9%), etc. Major imported iron & steel screws and bolts accounted for more than 50% of the total import and appeared stable demand (with a compound growth rate of about 7.4%). In the past 5 years, fasteners imported by

Table 6. Major Fastener Import Origins and Values of New Zealand from 2018 to 2022

Unit: US\$0.1 bn;%

Country	2018	2019	2020	2021	2022	2022 Share	CAGR
China	0.39	0.40	0.36	0.66	0.65	40.1%	13.7%
Taiwan	0.26	0.27	0.25	0.35	0.45	27.7%	14.5%
Australia	0.08	0.08	0.07	0.12	0.11	7.0%	9.5%
The U.S.	0.10	0.10	0.09	0.10	0.09	5.7%	-1.3%
Germany	0.05	0.06	0.05	0.07	0.08	5.1%	11.4%
France	0.03	0.03	0.02	0.03	0.03	2.1%	3.9%
The UK	0.02	0.04	0.03	0.04	0.03	2.1%	13.4%
Japan	0.03	0.03	0.02	0.03	0.03	1.8%	2.1%
Italy	0.02	0.02	0.02	0.02	0.03	1.7%	10.0%
Switzerland	0.01	0.01	0.01	0.01	0.02	1.1%	19.1%
Subtotal of Top 10 Import Origins	0.98	1.02	0.93	1.44	1.52	94.3%	11.7%
Subtotal of Other Import Origins	0.07	0.08	0.07	0.09	0.09	5.7%	6.9%
New Zealand's Total Fastener Import	1.05	1.10	1.01	1.53	1.62	100.0%	11.4%

Table 7. Major Imported Fasteners and Values of New Zealand from 2018 to 2022

Unit: US\$0.1 bn;%

Product	HS Code	2018	2019	2020	2021	2022	2022 Share	CAGR
Other Iron & Steel Screws & Bolts	731815	0.62	0.61	0.54	0.81	0.82	51.0%	7.4%
Iron & Steel Self-tapping Screws	731814	0.06	0.07	0.08	0.13	0.16	9.7%	26.9%
Other Iron & Steel Wood Screws	731812	0.03	0.06	0.07	0.12	0.14	8.9%	42.5%
Iron & Steel Nuts	731816	0.11	0.12	0.10	0.15	0.14	8.7%	5.6%
Other Iron & Steel Washers	731822	0.07	0.08	0.06	0.10	0.10	5.9%	7.3%
Other Iron & Steel Non-threaded Articles	731829	0.06	0.07	0.06	0.08	0.08	4.8%	7.7%
Iron & Steel Automotive Screws	731811	0.03	0.03	0.03	0.06	0.07	4.2%	24.3%
Other Iron & Steel Threaded Articles	731819	0.03	0.04	0.04	0.05	0.07	4.1%	19.7%
Iron & Steel Pins & Cotter Pins	731824	0.01	0.01	0.01	0.01	0.02	1.0%	11.0%
Iron & Steel Rivets	731823	0.01	0.01	0.01	0.01	0.01	0.8%	2.2%
Iron & Steel Spring Washers & Other Lock Washers	731821	0.01	0.01	0.01	0.01	0.01	0.6%	7.5%
Iron & Steel Screw Hooks & Screw Rings	731813	0.00	0.00	0.00	0.00	0.01	0.3%	21.0%
New Zealand's Total Fastener Import		1.05	1.10	1.01	1.53	1.62	100.0%	11.4%





New Zealand with higher compound growth rates included: iron & steel wood screws (42.5%), iron & steel self-tapping screws (26.9%), iron & steel automotive screws (24.3%), iron & steel screw hooks and screw rings (21.0%), etc. **Although the values of New Zealand's imported fasteners were not high yet, the compound growth rates of many types of fasteners have been more than 10% in recent years, which is a potential market worthy of Taiwan's attention.**

## 6. Conclusions

In recent years, the change in the global political and economic situation has emerged one after another, and this article puts forward the following recommendations for the fastener markets of Australia and New Zealand, which are the subjects of the study:

- Australia:** Australia is a potential market with rich natural resources and a large hinterland. At present, in terms of external economic and trade relations, China is still Australia's largest trading partner, however, China has implemented trade blocking measures on Australia's exports to China. Although it has not yet caused any obvious effect for Australia to switch orders to Taiwan, it is an opportunity for Taiwanese industry to continue to pay more attention to it; in addition, Australia's various minerals and rare earths have great global economic benefits and **Australia's mining companies are very competitive in the supply chain, including exploration, engineering, mineral processing (such as metal refining and purification or new metallurgical technology), environmental management, mining safety, R&D, and training, etc.;** the Australian government has also launched the green energy-related "National Reconstruction Fund", "Productivity Investment Program", "All-Australia Electric Vehicle Policy", etc, all of which are likely to generate the demand for fasteners. Taiwanese fastener manufacturers can evaluate various industries in Australia that have demand for fasteners to develop new markets and products, and break away from the existing pure export model.
- New Zealand:** New Zealand's total economic scale reached US\$241.7 billion, but due to labor shortage and inflation, the overall economic momentum was slightly insufficient, and the fastener import and export values of New Zealand were not high, but New Zealand's fasteners appeared a double-digit growth rate in the last 5 years; it is worth mentioning that, since the Agreement on New Zealand-Taiwan Economic Cooperation (ANZTEC) came into effect on December 1st, 2013, both sides have committed to the principle of autonomy and liberalization through ANZTEC. **According to the Agreement, Taiwan enjoys tariff exemption for 14 fastener items under tariff code 7318, which covers almost all iron & steel fasteners,** however, New Zealand does not report a significant fastener import volume, so it is recommended that Taiwanese companies should understand the demand of the local industry and evaluate whether to strengthen the sales to New Zealand. ■

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