

# Mexican Hardware & Fastening Tools Trade Statistics and Projection

## 墨西哥五金及緊固工具貿易與展望



Mexico, a country with a population of 128.65 million and GDP of USD 2.61 trillion in 2021, is located in North America. Economists believe that the Mexican economy is projected to expand by 1.9% in 2022 and 2.1% in 2023. Consumption will be supported by the gradual improvement in the labour market, remittances, and the increasing share of the population vaccinated. Exports will continue to benefit from deep integration in global value chains and a gradual recovery in tourism. Planned public infrastructure projects will benefit investment. Inflation will stand at 6.9% in 2022 and edge down to 4.4% in 2023.

**It means that the fastener industry in Mexico has grown in 2022 and will continue in 2023.** The following statistics demonstrate the situation of the fastener industry in Mexico.

### HS CODE 820411: Non-adjustable Hand-operated Spanners and Wrenches

**Mexico's import was USD 49,388 million in this category.** Mexican exporters had started a slow growth since 2017, which stopped in 2020 due to the pandemic and even faced a 19%

decrease in the import value. But after the normalization of conditions in 2021, the import growth was 34%, which brought Mexico back to the pre-pandemic growth conditions.

Export to Mexico	2017	2018	2019	2020	2021
World	42,660	44,561	45,267	36,818	49,388
YoY Ratio		4%	2%	-19%	34%

Unit: Thousand USD

- China was at the 1st place with 32.8% of Mexico's import market, and its export value was USD 16,177 million in 2021.
- USA was at the 2nd place with 20.4% of Mexico's market, and its export value was USD 10,077 million in 2021.
- The 3rd place belonged to Taiwan with the export value of USD 9,926 million, and had 20.1% of the Mexican market in 2021.
- India with USD 4,379 million worth of exported tools in this category had 8.9% of Mexico's market and it was ranked 4th in 2021.

Regarding the value of Mexico's export, it was USD 14.837 million in 2021. Mexican exporters had challenges under the effects of the pandemic conditions in 2020 and the economic evil of America in 2019, it aborted its exports by 20% in 2019 and 2020.

Mexican exporters experienced a positive growth of 21% in 2021 with the resolution of these problems.

Export from Mexico	2017	2018	2019	2020	2021
World	14,396	15,148	14,144	12,290	14,837
YoY Ratio		5%	-7%	-13%	21%

Unit: Thousand USD



- USA was the main market of Mexican tools in this category. 64.6% of the exported tools from Mexico were bought by U.S. consumers in 2021. U.S. import volume was USD 9.591 million.

## HS CODE 820412: Adjustable Hand-operated Spanners and Wrenches

**Mexico's import was USD 13.708 million in this category.** Its 26% growth of exports in 2021 compensated for the decrease in exports in previous years. The export value of Mexico in 2021 was slightly higher than in 2018.

Export to Mexico	2017	2018	2019	2020	2021
World	11,525	13,120	12,503	10,896	13,708
YoY Ratio		14%	-5%	-13%	26%

Unit: Thousand USD

Four countries had more than 94% of the export of this type of tools to Mexico in 2021.

- China had USD 9.125 million export value to Mexico and it got 66.6% of this market.
- USA had USD 1.980 million export value to Mexico in this type of tools and had 14.4% of its market.
- Spain's export value in this category was USD 1.168 million with 8.5% of Mexico's market.
- Taiwan's export value in this category was 0.663 million with 4.8% of Mexico's market.

The value of Mexico's export was USD 1.933 million in 2021 in this category. Statistics reveal that Mexico's exports had been declining since 2018. Mexico's export value in 2021 was also lower than in 2017.

Export from Mexico	2017	2018	2019	2020	2021
World	2,357	2,718	2,412	2,177	1,933
YoY Ratio		15%	-11%	-10%	-11%

Unit: Thousand USD

Although USA was the biggest buyer of this type of Mexican tools with the import value of USD 0.367 million. There is no exclusive market for this category. Mexico exports its tools to all Central and South American countries in this segment. (Refer to the list below)

Export from Mexico	Year 2021	Share
USA	367	19.0%
Peru	338	17.5%
Colombia	289	15.0%
Chile	177	9.2%
Ecuador	135	7.0%
Honduras	132	6.8%
Guatemala	126	6.5%
Dominican Republic	116	6.0%

Unit: Thousand USD

## HS Code 820420: Interchangeable Spanner Sockets, with or Without Handles, of Base Metal

This category, which had an import value of USD 30,958 million, had suffered a significant decrease in 2020 due to the pandemic, but the 44% growth in 2021 had compensated well for the 20% decrease in 2020.

Export to Mexico	2017	2018	2019	2020	2021
World	23,463	25,192	26,936	21,548	30,958
YoY Ratio		7%	7%	-20%	44%

Unit: Thousand USD

The following three countries had more than 93% of the Mexican market.

- Taiwan was the leader of suppliers in this category. It sold USD 16.246 million in 2021 which was 52.5% of the Mexican market.
- China was the 2nd biggest supplier with USD 7.876 million export value and 25.4% of the Mexican market.
- USA was the 3rd biggest supplier with USD 4.696 million export value and 15.2% of the Mexican market

The export of this type of tools in Mexico had an explosive increase in 2020, and its export grew by 150% between 2020 and 2021. In 2020, the value of this category increased to more than USD 10, and the main reason for this growth was the American market.

Import from Mexico	2017	2018	2019	2020	2021
World	4,112	4,660	4,390	4,302	10,738
YoY Ratio		13%	-6%	-2%	150%

Unit: Thousand USD

- By buying 75.5% of this type of tools from Mexico, the Americans were considered exclusive buyers, the value of America's purchase from Mexico was USD 8.117 million in 2021.

## HS Code 820540: Hand-operated Screwdrivers

Mexico had import problems in all categories of tools in 2020. In some categories, problems had arisen since 2019. This category had been an export problem since 2019, but in 2021, Mexico was able to make up for the backwardness of 2019 and 2020.

**The value of this category was USD 20.445 million which was 30% higher than the year of 2020. Its export had been the highest since 2017.**

Export to Mexico	2017	2018	2019	2020	2021
World	18,154	20,003	19,008	15,738	20,445
YoY Ratio		10%	-5%	-17%	30%

Unit: Thousand USD

- China with 68.6% of the Mexican market was the main supplier of this category, and its export value was USD 14.029 million in 2021.
- Taiwan had 11.5% of the Mexican market. It was ranked in the 2nd place with USD 2.357 million USD in 2021.
- USA with USD 1.539 million and 7.5% of the Mexican market and Germany with USD 1.038 million and 5.1% of the Mexican market were ranked in the 3rd and 4th places respectively.

The export of this type of tools from Mexico increased in 2018 and 2019, but it decreased in 2020 and 2021, considering that 29.2% of this product goes to America, the American market has a relatively decisive role in the amount of exports.

Import from Mexico	2,017	2018	2019	2020	2021
World	2,759	3,247	3,619	3,489	3,118
YoY Ratio		17.7%	11.5%	-3.6%	-10.6%

Unit: Thousand USD

Mexico sent its tools to these countries:

Import from Mexico	2021	Share
USA	909	29.2%
Guatemala	430	13.8%
Colombia	268	8.6%
Dominican Republic	258	8.3%
Peru	231	7.4%
Honduras	224	7.2%
Ecuador	223	7.2%

Unit: Thousand USD

## Conclusion

Mexico is a good market that grew significantly in 2021, and since one of its suppliers is China or Taiwan, there is a great opportunity to invest in the machinery sector, so that Mexican manufacturers can strengthen their exports. ■

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