

Caprolactam Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The global caprolactam market is projected to record a CAGR of more than 3% during the forecast period.

Due to the outbreak of COVID-19, the caprolactam market was negatively impacted. Owing to the lockdown in various countries across the world, there were supply chain constraints that significantly obstructed the expansion of the industry. However, the market recovered last year, and it is expected to grow at a significant rate in the coming years.

Key Highlights

Over the short term, the growing production capacity of Nylon 6 is the major driving factor favoring the market's growth.

On the flip side, the toxicity of caprolactam and the presence of substitute products for Nylon-6 will likely hinder the market growth.

Increasing focus on recycling caprolactam will likely act as an opportunity over the forecast period.

Asia-Pacific dominated the market across the world, with the largest consumption from countries, such as China, India and South Korea.

Caprolactam Market Trends

Increasing Demand for Textile and Carpets

Caprolactam is the monomer for the production of a chemical fiber called Nylon 6, which is extensively used in the textile industry to produce non-woven fabrics.

Fabric made from nylon 6 is colorful and lightweight, and strong and durable. It can be easily dyed at normal atmospheric pressure and produces bright and deep shades. Fabrics, such as chiffon and organza, owe their luster and translucent appeal to

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nylon 6.

Carpet fiber made from nylon 6 resin is durable, resilient, and colorfast. Nylon 6 offers a great range of colors and design options to carpet manufacturers. Furthermore, carpets made from nylon 6 are resistant to abrasion, wear and tear, and crushing and matting while granting long-lasting performance to the end product. Nylon 6 is the most durable and versatile fiber used to manufacture carpets.

In the global textile industry, chemical fiber accounts for the major share accounting for more than 77% of the total production volume of textile fiber in the year 2021.

As per the Industrievereinigung Chemiefaser (German Chemical Fiber Industry Association) in the year 2021, the total global production volume for chemical fibres was 88.2 million metric tons, registering an increase of around 9% as compared to the year 2020.

Furthermore, the global production of synthetic chemical fibers (nylon 6, polyamide, etc) increased by 9.2% in the year 2021 and reached 80.9 million metric tons.

The textile industries of European countries such as Germany, Spain, France, Italy, and Portugal are valued at around one-fifth of the global textile industry registering a value of around USD 160 billion.

Owing to its properties the demand for nylon 6 from the textile and carpet industry is observing a continuous increase and is likely to favour the market studied over the forecast period.

Asia-Pacific Region to Dominate the Market

The Asia-Pacific region dominates the global market with the highest share of almost 70%. With the growing textile industry in countries like China and India, the consumption of caprolactam is increasing in the region.

China is the largest producer of nylon 6 worldwide. Some of the largest manufacturers of nylon 6 in China are Guangdong Xinhui Meida Nylon Co Ltd, BASF (China) Co. Ltd, Liheng (Changle) Polyamide Technology Co. Ltd, etc. In terms of GDP, China is the second-largest economy in the world.

As per the Chinese Ministry of Industry and Information Technology, China's textile exports from January to October 2022 grew 6.9 % year on year (YoY) and reached USD 125.7 billion. Moreover, the combined operating revenue of the major Chinese textile enterprises increased by 1.6 % YoY to CNY 4.28 trillion (~ USD 611.65 billion) during the January-October 2022 period.

According to the WTO (World Trade Organization), India is the third-largest textile manufacturing industry. In India, the production of fabric from the decentralized sector of the country was recorded as 74.27 billion sq. m. in 2020 and the overall production was registered at more than 76.29 billion sq. m. According to IBEF, the Indian textiles market is expected to reach USD 209 billion by 2029, which will further boost the demand for the market from textile sector.

Other countries such as Vietnam, Taiwan, and Bangladesh enjoy a prominent share in the textile industry and are expected to upsurge the demand for caprolactam at a high pace over the forecast period.

Along with textile industry, caprolactam also has significant demand from industrial yarn, and resin and films which are majorly used in the automotive industry.

As per the Organisation Internationale des Constructeurs d'Automobiles (OICA) the automotive industry in the Asia-Pacific increased by 6% and reached to 46,732,784 vehicles.

Caprolactam Market Competitor Analysis

The global caprolactam market is fragmented, and the top five players account for around 35% share (in terms of production capacity) in the global market. Key players in the market include (not in any particular order) China Petrochemical Development Corporation, Fibrant, BASF SE, Capro Co., and UBE Corporation.

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Additional Benefits:

The market estimate (ME) sheet in Excel format

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