

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

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Report description:

The global textile chemicals market is projected to register a CAGR of over 4.5% during the forecast period 2022-2027.

The textile industry was badly hit by the COVID-19 pandemic and is yet to recover. Even after the situation is expected to recover, the industry may take some time to recover over the coming years. This may further impact the demand for textile chemicals significantly.

? One of the major factors driving the market studied is the robust growth of the apparel market in developing economies.

? However, pollution problems caused by the textile dyeing and finishing industry are expected to restrain the market.

? Asia-Pacific is likely to dominate the market during the forecast period.

Textile Chemicals Market Trends

Apparel Application to Dominate the Market

? Apparel is one of the fundamental needs of a human being and is also one of the fastest-growing businesses globally. Textiles and clothing are key exports, especially for low- to middle-income countries.

? Increasing demand for textiles and apparel is expected to drive the demand for textile chemicals in these applications. Asia-Pacific, the largest market for woven fabrics, is witnessing healthy growth due to the increasing demand from countries like

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India and China.

? The Chinese textile and apparel industry is one of the major industries, and the country is the largest clothing exporter in the world.

? In India, the demand for apparel has increased in line with consumers' growing preference in response to foreign textile brands, whose presence has been growing in the market. The demand has been augmented by digitalization, social networking sites, and apps, which further boost apparel sales.

? Some apparel manufacturers in India state that the growth rate in menswear brands is at 7-10%, while the growth rate of apparel for women and kids is around 15-20%. Also, the growing number of working women has boosted the demand for women's apparel.

? Overall, the demand for textile chemicals is likely to rebound and grow substantially globally during the forecast period, owing to the demand from the apparel segment.??

Asia-Pacific Region Expected to Dominate the Market

? The Asia-Pacific region dominates the global market. With the growing demand for apparel and automotive and industrial textile from countries such as China, India, and Japan, the usage of textile chemicals is increasing in the region.

? China's textile and apparel industry is one of its major industries. China's textile industry continued steady expansion in the first ten months of 2021, according to data from the country's Ministry of Industry and Information Technology. The combined operating revenue of major textile enterprises in China rose by 14.2% Y-o-Y to reach CNY 4.13 trillion (USD 650.4 billion) in that period.

? China is the largest market for the automotive textile industry. China was the largest passenger car manufacturer in the world, reporting an estimated 21.4 million units produced in 2020. The number of units manufactured in China was well ahead of the production volumes of other countries. Thus, it is likely to boost the automotive textile industry in the country.

? Industrial textiles are built for a specific industry or profession and have many special qualities, like fire or water resistance. In India, growing end-user industries, like automobiles, healthcare, sports and infrastructure, and ongoing industrial development are supporting the growth of industrial textiles.

? All the aforementioned factors are anticipated to boost the overall demand for wet chemicals in Asia-Pacific during the forecast period.

Textile Chemicals Market Competitor Analysis

The global textile chemicals market is fragmented, with the presence of both multinational and regional companies. The top five players account for a noticeable share of the global market demand. Key players in the market include Archroma, Huntsman International LLC, Dow, Wacker Chemie AG, and Evonik Industries AG.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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