

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

Market Report | 2023-01-23 | 200 pages | Mordor Intelligence

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Report description:

The Bangladeshi Textile Manufacturing market is expected to register a CAGR of over 7% during the forecast period of 2022-2027.

COVID-19 had a severe impact on the textile manufacturing industry. In the first half of 2020 industry faced an issue with short labor supply and difficulty in logistics due to the lockdown in the country. The COVID-19 also impacted the sales of the textile as the closure of supermarkets and other physical retail stores due to the government's strict lockdown norms. However, the COVID-19 crisis accelerated e-commerce sales in the market studied.

A considerably good amount of revenue is generated by the export of ready-made garments. According to the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), export revenue of ready-made garments dipped by 18% over the pre-covid year. The export value of a ready-made garment was USD 34.133 billion in 2019, which came to USD 27.949 billion in 2020 due to the impact of Covid 19. The speedy recovery in the export of ready-made garments was seen in 2021. The export revenue reached USD 31.456 billion.

Rapid industrialization, growing urbanization, and increasing demand for the export of ready-made garments contribute to the growth of the Bangladeshi textile manufacturing market.

Bangladesh Textile Manufacturing Market Trends

Increasing Demand for Natural Fibers

Natural fiber composites are relatively lighter and have more strength than conventional fibers and, therefore, find extensive

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application in the automotive industry for interior and exterior applications. Natural fibers obtained from plants and animals include cotton, silk, linen, wool, hemp, jute, and cashmere. These fibers are widely used to manufacture garments, apparel, construction materials, medical dressings, and interiors of automobiles, among others. Silk is used in upholstery and apparel, as it is available in both variations: fine and coarse. Wool and jute are used as textile materials for their resilience, elasticity, and softness. Despite lower production volume, the requirement for raw cotton for the textile industry is very high. The increasing consumption of natural fibers, such as cotton, silk, wool, and jute, will drive the Bangladesh textile market during the forecast period.

Clothing Application Dominates the Market during the Forecast Period

The clothing application segment accounted for the largest share of the Omani textile manufacturing market in 2021 and is estimated to continue its position during the forecast period from 2022 to 2027. According to the World Bank, there had been a 57% growth in per capita income in Bangladesh from 2015 to 2020. Growing income helps more spending on apparel and fashion. People are following more emerging fashion trends, which increases the sale of clothing. The adoption of ready-made garments has a positive impact on the Omani textile industry. The ready-made garment has a major share in the global export of Oman's textile products. Rapid urbanization and growing population are boosting the demand for clothing, hence, contributing to the growth of Oman's textile manufacturing market.

Bangladesh Textile Manufacturing Market Competitor Analysis

The Bangladeshi textile manufacturing market is moderately fragmented in nature. The market studied is highly competitive, with the presence of a considerable number of regional and global players in the market. The major strategies adopted by these companies include product innovations, expansions, and mergers and acquisitions. The key players in the Bangladesh textile manufacturing market are Ha-meem Group, Noman Group, Beximco Textile Division Limited, Square Textile Ltd, DBL Group, Thermax Group, Viyellatex Group, Epyllion Group, and Mohammadi Group, among others.

Additional Benefits:

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

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