

Thermoplastic Polyurethane (Tpu) Films Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 180 pages | Mordor Intelligence

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Report description:

The thermoplastic polyurethane (TPU) films market is estimated to reach over 130.55-kilo metric tons by the end of the current year, and it is projected to register a CAGR of over 6.5% during the forecast period.

The TPU films market was affected adversely by the COVID-19 pandemic owing to the negative impact on major end-user industries such as footwear and apparel and sports equipment. However, the market has been currently estimated to be at pre-pandemic levels, and it is expected to grow at a steady pace.

Key Highlights

The major factor driving the growth of the market is the increasing usage in the footwear and apparel industry. On the other hand, the rising prices of raw materials are expected to impact the growth of the market during the coming years. The potential of bio-based TPU film is likely to act as an opportunity for the market studied in the forecast period. The Asia-Pacific region is the largest market, and it is expected to grow with the highest CAGR during the forecast period.

Thermoplastic Polyurethane (TPU) Films Market Trends

Footwear and Apparel to Dominate the Market

TPUs (thermoplastic polyurethanes) are extremely durable and flexible plastics. The abrasion resistance, shock absorption, grip on slick surfaces, and low weight of this high-quality material are unrivaled.

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Foamed TPU film is ideal for use as a non-slip, wear-resistant protective covering for the outside of shoes, including safety shoes, alpine boots, and hiking boots. TPU keeps its unique qualities even when wet, making it a popular material for orthopedic insoles. According to World Footwear, 22.2 billion pairs of footwear were produced around the world in 2021, compared to 20.5 billion pairs of global production in 2020. China was the world's leading producer of footwear in 2021, followed by India, Vietnam, Indonesia, and Brazil.

The footwear industry is growing at a moderate level across the world. Many major footwear companies are shifting their manufacturing facilities to Asia due to the availability of cheap labor and the increasing demand in developing countries of the Asia-Pacific.

The footwear business is highly concentrated in Asia, where nearly nine out of ten pairs of shoes are produced.

Increased brand awareness and growing interest in innovative designs are the major factors driving the footwear industry. Europe also sees a gradual uplift in footwear production and consumption, which is expected to drive the TPU film market's growth.

The rising urbanization levels in emerging Asian countries and the increasing popularity of sporting and music events are expected to augment the footwear production and the application of TPU films during the forecast period.

Textiles and other flexible materials are bonded using thermoplastic polyurethane (TPU) films. TPU films are suitable for a wide range of bonding applications. TPU hot-melt films, also known as hot melt adhesives, create an adhesive layer between various materials, such as textiles, nonwoven fabrics, and foam.

TPU-based fabric coatings are widely utilized in the textile industry, with applications ranging from seamless sportswear to protective layers for bullet-proof polyester jackets. Labels, emblems backing, and adhesive are only a few possibilities for TPU films in textiles and flexible materials. TPU films have also been effectively used in various applications in the textile industry for wallcoverings or decorative furniture, industrial aprons, protective overwear, hospital gowns, gloves, healthcare, commercial, residential mattress covers, fabric reinforcement, decorative wall covering and furniture fabric lamination, parachute materials, pressure-sensitive tapes for fabric bonding instead of sewing, etc.

According to the Industrievereinigung Chemiefaser, global production volume of textile fibers accounted for 113.6 million tons in 2021, compared to 108.3 million tons in 2020.

Such increasing efforts toward the domestic production of textiles and apparel in countries like China, India, the United States, and Vietnam are anticipated to augment the TPU films market's growth during the forecast period.

Asia-Pacific to Dominate the Market Studied

The Asia-Pacific region holds a prominent share of the TPU film market globally and is expected to dominate the market during the forecast period.

China dominates the global footwear industry, accounting for over 60% of total footwear production worldwide. According to the National Bureau of Statistics, the revenues of enterprises engaged in the manufacturing of leather, fur, or feathers amounted to CNY 1,105.72 billion (~USD 171.35 billion) in 2021, which observed a growth of 8.2% Y-o-Y.

The Chinese footwear market is valued at USD 79.32 billion in 2022, and it is expected to reach USD 106.85 billion by 2027 while registering a CAGR of 6.15% in the forecast period.

The textile market in China is the world's largest textile market accounting for more than half of the global textile and clothing production and more than 30% of worldwide apparel exports in 2021.

India's textile sector is one of the oldest industries in the Indian economy. The industry is extremely varied and consists of hand-spun and hand-woven textile sectors as well as a capital-intensive sophisticated mills sector.

India's textile and apparel exports (including handicrafts) stood at USD 44.4 billion in FY 2022 (April 2021 - March 2022) registering a 41% Y-o-Y increase. Moreover, according to the India Brand Equity Foundation (IBEF), the textile industry in the country is expected to reach USD 209 billion by 2029.

Thus, the rising demand from various industries is expected to drive the market studied in the region during the forecast period.

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Thermoplastic Polyurethane (TPU) Films Market Competitor Analysis

The global market for thermoplastic polyurethane (TPU) films market is consolidated in nature. Some of the players in the market include Covestro AG, SWM, Gerlinger Industries GmbH, DingZing Advanced Materials Inc., and Okura Industrial Co. Ltd.

Additional Benefits:

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

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