

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

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Report description:

The modacrylic fiber market is expected to register a CAGR of over 3.5% during the forecast period.

Declined raw material supply during COVID-19 had impacted the production of modacrylic fiber. However, the surging textile industry after the pandemic propelled the demand for the modacrylic fiber industry.

Key Highlights

One of the main factors driving the market is the growing demand for modacrylic fiber for use in protective apparel.

However, an EPA regulation on the use of residual monomers in modacrylic fiber is expected to hinder the growth of the market studied.

Growing demand for modacrylic fiber as hair fiber is likely to act as an opportunity for the market studied in the coming years.

The Asia-Pacific region is expected to dominate the market with the largest consumption from countries, such as China and India.

Modacrylic Fiber Market Trends

Growing Demand for Modacrylic Fiber for Use in Protective Apparel

Modacrylic fiber is a manufactured fiber in which the fiber-forming substance is any long-chain synthetic polymer composed of less than 85% but at least 35% by weight of acrylonitrile units.

Modacrylic fiber is widely used in high-performance protective clothing, such as firefighting turnout gear, because the material

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possesses flame resistance combined with other desirable textile properties, such as durability and a good hand feel. Technological advancements in the artificial fur industry have encouraged fashion designers, retailers, and apparel manufacturers to shift from animal fur to synthetic fur, such as faux fur, for manufacturing their products. The Occupational Safety and Health Administration has developed regulations to provide flame-retardant apparel or clothing to employees who are exposed to the hazards of flames or electric arcs in the work premises. The growing oil and gas industry in the United States, China, and other countries is likely to boost the demand for protective apparel. In the oil sector, operators are required to wear fire protection uniforms in oil extraction stations, both offshore and on land, in oil refining plants, or in the hydrocarbon distribution. The United States is the world's top producer of oil and natural gas. It produces 75% of its crude oil supply and 90% of its natural gas supply domestically. By 2021, it is producing about 11 million barrels of crude oil per day. It is expected to reach 12.4 million barrels per day by 2023, which would surpass the record high set in 2019. Hence, owing to the above-mentioned factors, the application of modacrylic fiber in protective apparel is likely to dominate the market during the forecast period.

The Asia-Pacific Region is Expected to Dominate the Market

The Asia-Pacific region is expected to dominate the market for modacrylic fibers during the forecast period. The rising demand for hair fiber, along with the growing population in developing countries, like China and India, is expected to drive the demand for modacrylic fiber in this region.

Modacrylic fibers are utilized in the production of doll hair, wigs, and extensions. Modacrylic fiber wigs make up a significant share of the worldwide hair fiber business and are the second most popular wig material after natural hair. According to the US International trade commission, China, Indonesia, and India are significant exporters of hair wigs across the globe. From the total production, about 30% of the wigs are sold in China while the rest are exported, particularly to the United States, European countries.

Furthermore, the strong growth in the textile industry coupled with the changing lifestyle and rising consumer purchasing power has propelled the demand for modacrylic fibers. According to the National Bureau of Statistics (NBS) of China, from January to May 2022, retail sales in the China apparel sector were valued at RMB 509.30 billion (USD 75.83 billion).

China is the top producer of fabrics that are utilized in various segments of fabric applications, along with being the leading exporter of upholstered furniture in the world. The country accounted for more than half of the global textile and clothing production, as well as more than 30% of worldwide apparel exports.

Owing to the above-mentioned factors, the market for modacrylic fibers in the Asia-Pacific region is projected to grow significantly during the study period.

Modacrylic Fiber Market Competitor Analysis

The global market is partially fragmented in nature with only a few major players dominating the market. Some of the major companies are Aditya Birla Management Corporation Pvt. Ltd, Kaneka Corporation, Formosa Plastics Corporation, Aksa Akrilik Kimya Sanayi AS, and Taekwang Industrial Co. Ltd., among others (not in any particular order).

Additional Benefits:

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

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