

## **Nylon Monofilament Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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### **Report description:**

The nylon monofilament market is expected to record a CAGR of more than 5.5% during the forecast period 2022-2027.

The COVID-19 pandemic negatively impacted the nylon monofilament market in 2021. Nylon monofilaments are majorly used in the manufacturing of fishing nets. The fisheries and aquaculture sector was negatively impacted by the COVID-19 pandemic as well. However, the market is expected to achieve a positive growth rate over the coming years.

? Over the medium term, a major factor driving the market studied is the growing demand for nylon monofilament from fishing nets. On the flip side, volatility in raw material prices is hindering the growth of the market.

? The growing demand for nylon monofilament in the medical sector is forecast to offer various opportunities for the growth of the market over the forecast period.

? Asia-Pacific represents the largest regional market and is also expected to be the fastest-growing market over the forecast period owing to the increasing consumption from countries such as China, India, and Japan.

### **Nylon Monofilament Market Trends**

#### **Growing Demand for Nylon Monofilaments from the Fishing Net Segment**

? Nylon monofilament is a single, continuous strand filament of synthetic fiber, and the most commonly recognized monofilament is the nylon fishing line. Nylon monofilaments have higher melting points than polypropylene and are generally extruded at

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temperatures in the range of 260 °C.

Nylon monofilament is used to produce a variety of fishing nets. It is widely used as a fishing net because of its cost-effective and durable properties. Expansion in the fishing industry and increasing demand for fish are likely to boost the demand for nylon monofilament for fishing net applications over the coming years.

According to Statista, the volume of global fish production amounted to 174.6 million ton in 2020, up from 148.1 million ton in 2010. Thus, the expansion in the fishing industry and the increasing demand for fish are likely to boost the demand for nylon monofilaments in fishing net applications over the coming years.

The global fish production growth registered flat on Y-o-Y terms in 2021. However, in 2022, fish production is expected to pick up, and demand for the market studied is expected to increase over the coming years. Fish production is expected to rise to 204 million ton in 2030, which is likely to enhance the demand for fishing nets and stimulate the market growth of nylon monofilaments.

Hence, owing to the abovementioned factors, the application of nylon monofilaments in fishing nets is likely to significantly impact the market during the forecast period.

#### Asia-Pacific Region to Dominate the Market

The Asia-Pacific region is expected to dominate the market for nylon monofilaments during the forecast period. Nylon monofilament's rising demand from fishing nets and its growing applications in the automotive sector in countries like China, Japan, and India are expected to drive the demand for nylon monofilaments in this region.

Fish farming is dominated by the Asia-Pacific region, which produced 89% of the global total in volume terms in the last 20 years. India is the fourth-largest producer of fish in the world due to its vast coastline and nearly 10 million people residing in more than 4,000 coastal regions engaged in fishery activities.

According to OICA, the total vehicle production volume in China stood at around 25.75 million units in 2021, which was an increase of nearly 3% in terms of sales compared to 2020. Thus, a slight increase in vehicle production volume is likely to drive the market for automobile fabrics in the country.

Similarly, China's textile industry witnessed steady expansion in the first ten months of 2021, according to data from the Ministry of Industry and Information Technology. The combined operating revenue of major textile enterprises rose by 14.2% Y-o-Y to achieve CNY 4.13 trillion (USD 650.4 billion) during the period.

Owing to the abovementioned factors, the market for nylon monofilament in the Asia-Pacific region is projected to grow significantly during the forecast period.

#### Nylon Monofilament Market Competitor Analysis

The nylon monofilament market is partially consolidated in nature, with only a few major players dominating the market. Some of the major companies are Ashley Polymers Inc., Toray Industries Inc., Engineered Monofilaments Corporation (EMCO), Superfil, and ABC Polymer Industries LLC, among others.

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