

Textile Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Report description:

The global textile market size reached US\$ 985 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 1,268 Billion by 2028, exhibiting a growth rate (CAGR) of 4.3% during 2022-2028. The changing consumer preferences, rapid population growth, rising preferences for ecofriendly, organic, and functional textiles, technological advancements, and government regulations and initiatives are some of the major factors propelling the market.

Textile refers to any material made from fibers, either natural or synthetic, that are woven, knitted, or otherwise formed into a fabric. It is used in various applications such as clothing, household textiles, upholstery, and industrial products. Textiles can be made from natural fibers like cotton, silk, wool, or linen, or synthetic fibers such as polyester, nylon, or acrylic. The process of textile production involves spinning fibers into yarn, which is then woven or knitted to create a fabric. Textiles have a wide range of properties like strength, flexibility, durability, and breathability, making them suitable for diverse purposes.

One of the major factors driving the market growth is the changing consumer preferences and lifestyle trends. As individuals seek comfort, sustainability, and fashion-forward choices, the demand for textiles has increased. Consumers now prefer eco-friendly fabrics, organic materials, and functional textiles that provide enhanced performance. Another driving force is the rapid growth of the global population. Besides this, with an expanding population and inflating income levels particularly in the emerging economies, such as India and China, there has been increased spending on textiles. Furthermore, technological advancements and innovations in textile manufacturing processes, such as automation, digital printing, and smart textiles, have revolutionized the industry. These advancements improve efficiency and also open up new possibilities for customization and sustainability. Moreover, government initiatives promoting domestic textile production or trade agreements significantly impact market dynamics.

Textile Market Trends/Drivers:

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Changing consumer preferences

Nowadays, consumers seek comfort, sustainability, and fashionable choices, which has led to a surge in demand for textiles that cater to these needs. The rising preference for eco-friendly fabrics, organic materials, and functional textiles has influenced manufacturers to adapt their product offerings. Additionally, increasing awareness among consumers about ethical and sustainable practices in the industry has pushed textile companies to adopt more responsible manufacturing processes. The adoption to these changing preferences is crucial for businesses to remain competitive and meet the evolving market demand.

Expanding global population

With the constantly expanding population, there is a continuous increase in the demand for clothing and textile production. As the purchasing power rises, the market experiences a surge in consumer spending on textiles. Moreover, the growth of emerging economies, coupled with rising disposable incomes, further fuels the demand for textiles. This population-driven demand creates opportunities for textile manufacturers and stimulates market growth.

Rising partnerships and acquisitions amongst key players

Innovations, such as automation, digital printing, and smart textiles, in textile manufacturing processes have revolutionized the industry. Automation has improved production efficiency and reduced costs, enabling manufacturers to meet increasing demands. Digital printing has opened new possibilities for customization and design flexibility, allowing for faster and more accurate production. Smart textiles, integrated with sensors and electronics, offer enhanced functionality and performance. These technological advancements cater to the changing consumer preferences and drive industry competitiveness by enabling faster production, improved quality, and innovative product offerings.

Textile Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global textile market report, along with forecasts at the global, regional, and country levels from 2023-2028. Our report has categorized the market based on the raw material, product, and application.

Breakup by Raw Material:

- Cotton
- Chemical
- Wool
- Silk
- Others

Cotton dominates the textile market

The report has provided a detailed breakup and analysis of the textile market based on the raw material. This includes cotton, chemical, wool, silk, and others. According to the report, cotton represented the largest segment.

Cotton, a widely used natural fiber, remains a dominant force in the market. It exhibits breathability, comfort, and versatility, which makes it a popular choice for clothing manufacturers and consumers. Also, cotton remains the dominate fiber for manufacturing the majority of household textile product categories. Thus, the growing tendency of house renovation and home furnishing shopping has positively influenced the sales of cotton textiles. worldwide.

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Chemicals, including dyes, finishes, and coatings, are essential components in textile manufacturing. They enable coloration, protection, and functional enhancements of fabrics. The development of eco-friendly and sustainable chemical alternatives drives market growth as manufacturers and consumers prioritize environment-friendly practices.

Wool is a natural animal fiber with unique properties, such as warmth, durability and natural elasticity, make it desirable for high-quality garments and luxury textiles.

Moreover, the wool textile segment has undergone diverse technological advancements in terms of knitting and improved textures and fabric quality. This has motivated a new wave of aesthetic appreciation for woolen textile globally.

Breakup by Product:

Natural Fibers

Polyesters

Nylon

Others

Natural fibers represents the most popular product

The report has provided a detailed breakup and analysis of the textile market based on the product. This includes natural fibers, polyesters, nylon, and others. According to the report, natural fibers represented the largest segment.

Natural fibers, such as cotton, wool, and silk, play a crucial role in driving the textile market. These fibers offer a range of desirable qualities, including breathability, comfort, and biodegradability. Natural fibers cater to the growing demand for sustainable and eco-friendly textiles. Consumers increasingly prefer products made from natural fibers due to their perceived environmental benefits and superior comfort.

Polyester, a synthetic fiber, offers excellent durability, wrinkle resistance, and moisture-wicking properties. Its low cost and versatility have made it a popular choice for a wide range of applications, from apparel to home textiles. The demand for polyester is driven by its affordability, ease of care, and ability to mimic natural fibers. Additionally, advancements in polyester manufacturing, such as recycled polyester, address sustainability concerns and contribute to the market growth.

Nylon, another synthetic fiber, also has a significant impact on the textile market. Nylon offers excellent strength, abrasion resistance, and elasticity. It is commonly used in various applications, including activewear, hosiery, and industrial textiles. The demand for nylon is driven by its exceptional performance characteristics, making it suitable for high-stress applications. Additionally, innovations in nylon production, such as bio-based or recycled nylon, align with sustainability goals is creating a positive market outlook.

Breakup by Application:

Household

Technical

Fashion and Clothing

Others

Fashion and clothing is the largest application segment

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The report has provided a detailed breakup and analysis of the textile market based on the application. This includes household, technical, fashion and clothing, and others. According to the report, fashion and clothing represented the largest segment.

The demand for fashion and clothing sector textile is escalating due to the backdrop of increased consumer buying behavior and spending power in many countries across the world. Many people are following the trend of purchasing clothes as per the changing fashion, thereby aiding the development of new clothing frequently. The rising influence of social media, such as Instagram and Facebook, in apparel marketing is emerging rapidly as these platforms have replaced traditional media like television through which consumers used to discover new fashion. Moreover, several brands are incorporating different digital-savvy strategies to successfully compete in the market. Moreover, new marketing strategies such as celebrity promotions of clothing lines, customization options by big brands, inclination towards eco-friendly clothing production, etc. are also anticipated to proliferate the global textile market in the clothing segment.

Breakup by Region:

North America

United States

Canada

Asia-Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

Asia Pacific exhibits a clear dominance in the market, accounting for the majority of the overall market share

The report has provided a detailed breakup and analysis of the textile market based on the region. This includes North America (the United States and Canada), Asia Pacific (China, India, Japan, Australia, South Korea, Indonesia and others), Europe (Germany, France, the United Kingdom, Italy, Spain, Russia and others), Latin America (Brazil, Mexico and others), Middle East and Africa. According to the report, Asia Pacific was the largest market for textiles.

The demand for different textiles has gained tremendous traction among Asian countries as it is the main hub for the textile

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sector and is the leading region in textile yarn manufacture. The rising adoption of technical textiles from various end-use industries such as healthcare, automotive, construction and manufacturing, mining, etc. can be accredited as the primary factor responsible for the industry growth. Moreover, the advent of digitalization among the

potential consumers has surged the need for adoption of omnichannel approach by the vendors. In Asia Pacific region, various investment promotion schemes have been introduced by the governments to support the development of textile sector. For instance, Chinese government offered subsidies to textile manufacturers and 'Going Out' strategy for textile industry in its 12th five-year plan.

Competitive Landscape:

Several textile companies are implementing sustainable sourcing methods, adopting organic and recycled materials, and reducing their carbon footprint in production processes. Additionally, they are investing in research and development to create innovative textiles with enhanced functionalities, such as smart fabrics and performance materials. These advancements cater to the changing needs and preferences of consumers, thus driving market growth. Apart from this, textile companies are forming strategic alliances with fashion designers, retailers, and even technology companies to create unique and trendsetting products. These collaborations help drive consumer interest and stimulate market demand. Furthermore, efforts to improve supply chain transparency, ethical sourcing, and fair labor practices are gaining momentum. Companies are increasingly emphasizing responsible manufacturing processes, ensuring fair wages and safe working conditions. Such initiatives enhance the reputation of the industry and contribute to market growth by attracting conscious consumers who value ethical practices.

The report has provided a comprehensive analysis of the competitive landscape in the global textile market. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

Aditya Birla Ltd.
Arvind Limited
Asahi Kasei Corporation
BSL Limited
China Petroleum & Chemical Corporation
DuPont de Nemours Inc.
Honeywell International Inc.
INVISTA (Koch Industries Inc.)
Paramount Textile Mills (P) Ltd.
Solvay SA
Toray Industries Inc.

Recent Developments:

In 2021, DuPont Biomaterials, a subsidiary of DuPont collaborated with Welspun India and launched a new home textile collection, including bath towels and bed sheets, made with biobased materials to meet a growing demand for sustainable home textile products.

Asahi Kasei Corporation announced the launch of Bemliese, its proprietary ultra-sustainable continuous-filament cellulosic nonwoven fabric. In 2020, Sage Automotive Interiors, an Asahi Kasei subsidiary based in South Carolina, the United States, has also completed its acquisition of the automotive fabrics business of Adient plc. It will expand company's business in Europe. In 2021, Honeywell International Inc. launched Bio Amni, the first partially bio-based polyamide textile yarn globally. It is a polyamide 5.6, which is produced entirely at the company's textile industrial unit in Brazil and fulfils the growing global trend in demand for more sustainable textile products, especially bio-based materials.

Key Questions Answered in This Report

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1. How big is the global textile market?
2. What is the expected growth rate of the global textile market during 2023-2028?
3. What are the key factors driving the global textile market?
4. What has been the impact of COVID-19 on the global textile market?
5. What is the breakup of the global textile market based on the raw material?
6. What is the breakup of the global textile market based on the product?
7. What is the breakup of the global textile market based on the application?
8. What are the key regions in the global textile market?
9. Who are the key players/companies in the global textile market?

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