

Polypropylene Fibers - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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Report description:

The Polypropylene Fibers Market size is estimated at 3.19 Million tons in 2024, and is expected to reach 3.67 Million tons by 2029, growing at a CAGR of 2.82% during the forecast period (2024-2029).

The supply chain disruptions, subcontractors and materials shortage, and contract termination to control expenses, all of which occurred due to the COVID-19 pandemic, impacted the market's growth on a global level. However, post-pandemic, the market is expected to grow steadily.

Key Highlights

- Over the short term, the significant factors driving the market are the rising usage of polypropylene fibers in hygiene and health care and the increasing demand for these fibers from the construction industry.
- Factors such as cheaper substitute availability and lower melting points will likely hinder the market's growth.
- The prospects of recycled polypropylene fibers are likely to act as opportunities for market growth.
- Asia-Pacific dominated the global polypropylene fibers market, and it is also likely to witness the highest growth rate during the forecast period.

Polypropylene (PP) Fiber Market Trends

Textile Industry to Dominate the Market

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- PPF applications in the textile industry include fibers, fibrous materials, and other PP-based textile materials, including bed covers, carpets, underlays, rugs, tapes, ropes, clothing (home, sport, children's protective), technical textiles, and environmentally-friendly textiles. The primary classification of PP staple fibers is carpet, woolen, cotton types, and microfibers.
- Polypropylene ropes are used for agriculture and crop packing. They can also be used in heavy fruit and vegetable plantations to help the fruit/vegetable hold on to its stem or branch.
- Technical filters are used in various industrial applications, such as wet filtration and pharmaceuticals. These filters provide excellent chemical resistance to paints, coatings, petrochemicals, etc.
- According to data from US Census Bureau, synthetic textile exports increased post-pandemic in 2021.
- In recent years, China's apparel market slowed down and was further hit by the COVID-19 crisis. The apparel industry underwent a significant transition by shifting toward online platforms. By the end of 2023, approximately 58% of China's market revenue may get generated through online sales.
- The textile industry in the United States is globally competitive in manufacturing raw materials for textiles, yarns, fabrics, apparel, home furnishings, and other textile-based finished products. According to SelectUSA, a governmental organization, the country's textile and apparel industry is worth nearly USD 70 billion and is one of the largest manufacturing industry sectors.
- Thus, based on the aspects above, the textile segment is expected to dominate the market.

Asia-Pacific to Dominate the Market

- Asia-Pacific dominated the global polypropylene fibers market and is likely to witness the highest growth rate during the forecast period. China is a leading producer of polypropylene fibers due to the high number of large-scale manufacturing activities.
- Several Chinese producers have switched to making polypropylene (PP) fibers amid a spike in the global demand for surgical masks and personal protective gear.
- The companies that recently started producing PP fiber in China are Baofeng, Yan'an Yanchang Petroleum, Shijiazhuang Petrochemical, Dalian Petrochemical, Zhejiang Petrochemical, Shaanxi Yanchang ChinaCoal, and Fushun Petrochemical, among others.
- China is the world's largest producer and exporter of textiles and clothing. Due to its enormous production capacity, China includes an oversupply of textiles and clothing products.
- However, the increasing labor costs and rising global protectionism weakened its competitiveness. The labor costs in the country increased significantly in recent years and surpassed that of many other countries in Asia.
- China includes the second-largest healthcare industry in the world, after the United States, and its healthcare market is more rigorous, especially in light of the COVID-19 pandemic in 2020. China is expected to account for 25% of the global healthcare industry's revenue by 2030.
- The healthcare sector in India is expected to reach USD 372 billion by 2022, mainly driven by increasing health awareness, access to insurance, rising income, and diseases. The medical sector in India is benefiting from the growing population at a rate of 1.6% per year. An aging population of over 100 million, rising lifestyle disease incidences, rising incomes, and increased penetration of health insurance are fueling the growth of more sophisticated and accurate medical devices in the industry.
- The hospital industry in India, which accounts for 80% of the global healthcare market, is witnessing colossal investor demand from international and domestic investors. The hospital industry is expected to reach USD 132 billion by 2023.
- In Japan, the 65-and-above demographic represents around 30% of the country's total population and is expected to reach about 40% by 2050. The rapidly aging Japanese people, the increasing number of patients with chronic and lifestyle diseases, and universal health insurance coverage and regulatory measures are driving the Japanese healthcare market. Japan is boosting its medical sector as its citizens are getting older at a faster rate than the citizens of any other nation.
- The South Korean healthcare sector is on the brink of a massive changeover. It is because of the rapid growth in the aging population and the lowest birth rate. Over the coming years, the South Korean healthcare market is expected to witness massive development that will address the growing needs of consumers.

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- All these factors are expected to boost the polypropylene fibers market in Asia-Pacific over the forecast period.

Polypropylene (PP) Fiber Industry Overview

The global polypropylene fibers market is partially fragmented, with many players. However, the leading company, Indorama Ventures, occupies a considerable market share. Other key players (in no particular order) include Beaulieu Fibers International (BFI), Chemosvit Fibrochem SRO, Radici Partecipazioni SpA, Indorama Ventures, and Mitsubishi Chemical Corporation.

Additional Benefits:

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

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