

Textile - 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 Textile Market size is estimated at USD 748 billion in 2024, and is expected to reach USD 889.24 billion by 2029, growing at a CAGR of 3.52% during the forecast period (2024-2029).

The COVID-19 pandemic has challenged the textile industry drastically in 2020. Asia, which is one of the largest markets for the textile industry in the world, has suffered from the prolonged lockdowns and restrictions in the majority of Asian countries along with the sudden drop in international demand for their products. The loss was particularly high in countries where the textile industry accounted for a larger share of the exports. According to the study by the International Labour Organization (ILO) the global textile trade collapsed during the first half of 2020. Also, exports to the major buying regions in the European Union, the United States, and Japan fell by around 70%. The industry also suffered several supply chain disruptions due to the shortages of cotton and other raw materials.

The textile industry is an ever-growing market, with key competitors being China, the European Union, the United States, and India. China is the world's leading producer and exporter of both raw textiles and garments. The United States is the leading producer and exporter of raw cotton, while also being the top importer of raw textiles and garments. The textile industry of the European Union comprises Germany, Spain, France, Italy, and Portugal at the forefront with a value of more than 1/5th of the global textile industry. India is the third-largest textile manufacturing industry and is responsible for more than 6% of the total textile production, globally. The rapid industrialization in the developed and developing countries and the evolving technology are helping the textile industry to have modern installations which are capable of high-efficient fabric production. These factors are helping the textile industry to record more revenues during the study period and are expected to help the industry further in the forecast period.

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Textile Market Trends

Increasing Demand for Natural Fibers

Natural fiber composites are relatively lighter and have more strength than conventional fibers, and therefore, find extensive application in the automotive industry for interior and exterior applications. Natural fibers obtained from plants and animals include cotton, silk, linen, wool, hemp, jute, and cashmere. These fibers are widely used to manufacture garments, apparel, construction materials, medical dressings, and interiors of automobiles, among others. The abundance of natural fibers, especially cotton, in China, India, and the United States, is contributing significantly to the growth of the global textile market. Silk is used in upholstery and apparel, as it is available in both variations fine as well as coarse. Wool and jute are used as textile materials for their resilience, elasticity, and softness. The increasing consumption of natural fibers, such as cotton, silk, wool, and jute, will drive the global textile market during the forecast period.

Shifting Focus Toward Non-woven Fabrics

The increasing birth rate and aging population has contributed to the growing demand for hygiene products, such as baby diapers, sanitary napkins, and adult incontinence products, which, in turn, is expected to fuel the demand for non-woven fabrics. Nonwovens are used in road construction in the form of geotextiles to increase the durability of roads. Low maintenance costs associated with nonwovens are expected to fuel its demand in construction applications. The positive outlook of the automobile and transportation industry, globally, is further expected to propel growth for the non-woven fabric market over the next years. The automobile industry manufactures a large number of exterior and interior parts using non-woven fabrics owing to their durability. Rapid industrialization and recent innovations in the field of textile technology are other factors fueling demand for non-woven fabrics, globally.

Textile Industry Overview

The report covers the major players operating in the textile industry. In terms of market share, the companies in the global textile industry do not have a considerable amount of market share, as the market is highly competitive and fragmented.

Additional Benefits:

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

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