

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

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Report description:

The Wool Market size is estimated at USD 38.97 billion in 2024, and is expected to reach USD 45.61 billion by 2029, growing at a CAGR of 3.20% during the forecast period (2024-2029).

With the technological advancements in the wool manufacturing industry, there is a rapid development of spinning and weaving tools leading to increased sales of clothing across the globe. For instance, in November 2022, Savio announced the launch of an automatic new winding machine Proxima Smartconer in the Indian market. Such innovations are expected to increase productivity. Over the long term, growth opportunities mainly lie with millennial consumers whose purchasing behavior, such as the preference for quality, authenticity, and transparency, is driving the market for wool.

Various measures undertaken by the IWTO, a regulating authority for wool quality and traceability, are fetching higher prices for wool, thus encouraging production. Growing population and rising urbanization are the factors boosting the growth of the wool market. As the population increases, the demand for wool clothing rises. According to International Wool Textile Organization (IWTO), 50.0% weight of the wool is pure organic carbon. The factor driving wool demand is the increasing domestic consumption of luxury wool textiles in countries such as China, the United States, and Europe.

Moreover, the biodegradable quality of wool is also supporting the market. Wool is a natural decomposer since it is biodegradable and provides less harm to the environment. In addition, wool consists of thermal insulation properties making it suitable for consumers. All these factors are expected to increase the demand for wool, thus driving the market during the forecast period.

Wool Market Trends

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Institutional Initiatives Ensuring the Quality is Driving the Production

According to WITO and the most recent available figures, around 1,949 million kg (2021) of raw wool was produced by around 1.2 billion sheep around the world, and the sheep population rose by 3.7 billion from 2020. The wool supply chain is long, with many steps en route from farm to fashion. To ensure transparency and quality and to facilitate the flow of information about wool to assure buyers of the qualities being purchased, institutions like IWTO have developed many traceability systems. One such system is the National Wool Declaration Integrity Program. The National Wool Declaration is an industry initiative recognized globally for its transparency and traceability from the farm. The NWD Integrity Program (NWD-IP) is an extensive program of Desktop Audits and On-Farm Inspections with the single purpose of building a wool pipeline and consumer confidence in Australian wool. With all these initiatives put forth by the regulating authority, wool is fetching a higher price because sheep rearing for wool is also increasing.

The increase in the sheep population across the globe owing to the demand is also supporting the growth. China is the leader in terms of sheep rearing globally. According to FAO, the sheep population in China increased from 163.49 million in 2019 to 173.01 million in 2020. Thus, the increasing sheep population and the institutional initiatives for ensuring quality are expected to drive wool production during the forecast period.

Asia-Pacific Dominates the Market

Wool is a commodity traded globally, and its diversity in the market is vast and ever-evolving. With most of the wool sold with an IWTO Test Certificate, the buyer's confidence in quality is guaranteed. The Asia-Pacific region is dominating the wool market with high production and exports. According to FAOSTAT, Australia, China, and New Zealand are the major producers of wool. According to ITC Trade, in 2020, Australia accounted for the highest exports worth USD 1,595,320 thousand, followed by China, accounting for exports worth USD 1,543,868 thousand in 2020, contributing 36.2% of the total export.

India exports woolen yarn fabrics, hand-made carpets, and ready-made garments to Italy, Korea, the United Kingdom, the United States, Sri Lanka, Germany, Australia, the United Arab Emirates, Sweden, the Netherlands, Oman, Afghanistan, and Tanzania, among others. The United States is a major importer of woolen products from India, with exports valued at USD 855.6 million in 2020-21. Woolen fabrics are mainly exported to Italy, Korea, the United Kingdom, the United States, Sri Lanka, Germany, and Australia. During 2020-21, these countries imported INR 513.9 crore (USD 64.5 million) worth of yarn fabrics from India, representing a share of 64% of the total yarn exports. Italy was the major importer during the same period at 17.5%.

According to UN Comtrade, in 2021, the trade value of wool exported from Australia to China amounted to about USD 1.9 billion. This was the highest trade value of wool exported from Australia that year. Australia is the leading global supplier of wool and the world's largest wool export nation, accounting for 39% of global wool exports. Given the dominance of fine Merino production in Australia, Australian wool is typically retailed as high-end fashion and lightweight knitwear. With the trend toward eco-friendly, sustainable, and biodegradable parameters in the Asia-Pacific apparel industry, the demand for wool is growing as it provides comfort. Thus, the market is driven explicitly by the millennial and Gen Z population in the region.

Additional Benefits:

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

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