

Acrylic Fiber Market Assessment, By Technology [Dry Spinning, Wet Spinning], By Form [Filament, Staple], By Blending [Wool Blend, Cotton Blend, Nylon Blend, Polyester Blend, Others], By End-user Industry [Textiles and Apparel, Home Furnishing, Automotive, Industrial, Others], By Region, Opportunities and Forecast, 2017-2031F

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Report description:

Global acrylic fiber market is projected to witness a CAGR of 3.86% during the forecast period 2024-2031, growing from USD 4.65 billion in 2023 to USD 6.30 billion in 2031. The market has experienced significant growth in recent years and is expected to maintain a strong pace of expansion in the forecast years, led by growing uses in the textile industry of wool-like fabrics, rising demand for durable and resilient materials in home furnishings, expanding usage in the automotive sector for light, resiliently strong components, and growing requirements in the construction industry for robust fibers.

Acrylic fiber is used as a precursor in the production of high-quality carbon fibers, creating demand across industries such as textile, automotive, and home furnishing for its exceptional strength-to-weight ratio. One of the major peculiarities of acrylic fibers is related to the specific characteristics mainly derived from acrylonitrile groups in the polymer chain, which are highly polar and provide strong molecular interactions. These molecular interactions provide fiber resistance to degradation caused by UV light and considerable resistance to damage caused by mold, mildew, and microorganisms. The mechanical properties of the acrylic fibers allow them to develop wool-like bulk and resiliency. hence, they found early commercial applications in sweaters, knits, hosiery, coats, activewear, and blankets, which were traditional uses of wool.

Growing Demand for Fabrics in the Textiles and Apparel Industry Fueling the Acrylic Fiber Demand Worldwide

Rising demand for synthetic fabrics within the textiles and apparel industry is giving an enormous boost to the acrylic fiber market across the globe. Acrylic fiber has the most extensive application in the textiles and apparel industry due to its use as a raw material in making acrylic fibers, which are valued for practical and aesthetic benefits. These are synthesized from polymers made

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with acrylic fiber, valued for their softness, lightweight, and warmth.

Furthermore, acrylic fiber is key in developing high-performance finishes and coatings in textiles. Acrylic-based treatments grant textiles water resistance, stain resistance, and increased durability for consumer apparel and industrial applications. The modern textile requirements are fulfilled by advanced properties, thereby fueling the adoption of synthetic fibers. The economic advantages and capacity to produce high-performance fabrics will ensure acrylic fiber remains a leading choice in the textiles and apparel industry.

For instance, in Samarkand, Uzbekistan, a textile factory is being established as a joint venture between Russia's Lady Prima and Uzbekistan's Asia Invest Textile by the end of 2024. This agreement is set to significantly increase textile production in the region, with Lady Prima contributing manufacturing expertise and Asia Invest Textile providing local knowledge and resources.

Consequently, the new plant is expected to be commissioned soon, strengthening Uzbekistan's textile industry, one of the country's priority sectors, and enhancing the export capacity of Uzbek textiles. This project highlights strengthening the economic relations between Russia and Uzbekistan, especially in the textiles and manufacturing sectors.

Acrylic Fiber Increases Innovation in the Automotive Sector

The demand for acrylic fiber in the automotive sector is expected to rise due to the increasing demand for lightweight, durable raw materials that promote the economy. These materials are instrumental for this transition, and, with their excellent durability and resistance to chemicals and UV light, they find broad applications in automotive interiors, including seat upholstery, carpeting, and trims. These fibers contribute to better vehicle performance and maintain aesthetic and comfort features in car interiors at reasonable and low maintenance. Thus, car manufacturers need to maintain a balance between cost and quality. The market is expected to witness growth driven by innovations concerning sustainability and efficiency in the automotive industry, hence creating demand for acrylic fiber in modern vehicle manufacturing.

Acrylic fibers show an increasing number of applications in the automotive sector due to their strength, resistance to weathering action, and lower price. It is usable as an alternative to reduce the weight of cars without compromising performance and comfort, responding to the requirements of lightweight vehicles as proposed by CO2 emissions standards.

Several car manufacturers, such as BMW and Toyota, strive to use more sustainable and recyclable materials, increasing the demand for vehicle manufacturing. In its existing strategy, BMW reduced its fleet's CO2 emissions to an average of 20% below the EU target for 2023. Further, according to Zipse, the company is well-placed to meet targets set for 2025, with electric vehicles accounting for 15% of BMW's sales in 2022 and an ambition to reach 20% by 2025.

Wool Blend Holds the Largest Share in the Global Acrylic Fiber Market

Wool blend plays a major role in the acrylic fiber market. Blends of acrylic fibers and wool have taken on a unique combination of softness, warmth, and durability that many consumers and users find attractive. These blends are used for a wide variety of winter wear clothes, knitwear, and home textiles as they can imitate the feel of luxurious wool but possess better performance features such as fastness of color, resistance to wrinkles, and low maintenance. The most common form is the 55% parts in which wool comprises 45% by weight parts comprising acrylic. Such blends offer the wonderful blend of warmth, softness, and durability that's highly in demand for fashion as well as functional textiles.

Moreover, being inexpensive, durable, and easy to maintain, acrylic wool blends in 50/50 and 70/30 comprise extensive usage in lightweight apparel, sportswear, and casual wear as they meet the ever-evolving needs of contemporary consumers.

Furthermore, acrylic fiber wool blends are versatile in nature and widely used for fashion wear blankets and upholstery.

For instance, according to the World Population Review report, China, the world's largest wool producer, had an output of around 356,216 tons in 2022. The behemoth, billion-plus citizen country, is followed closely by a much smaller population, Australia, which produces 348,608 tons for the same year. Its neighbor, New Zealand, comes in a distant third with an estimated 125,772 tons. It is testimony to the fact that sheep and wool production have a significant role in the nations: Australia and New Zealand top the list, although it is much smaller in size. Thereafter comes another sharp decline to the fourth position, with Turkey producing 85,916 tons and the United Kingdom placing fifth, putting out 70,448.

Furthermore, in 2023, Milliken & Company expanded its operations by purchasing Frontier Spinning Plant and announced an expansion at Magnolia Finishing plant with an investment of USD 27.4 million. Milliken launched a polypropylene clarifier plant in Blacksburg, S.C.

Asia-Pacific Dominates the Acrylic Fiber Market Share

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Asia-Pacific is expected to dominate the acrylic fiber market share due to rapid industrialization, increased production capacity of textile plants, and increasing consumer demand in the region. China leads the market as the highest producer. However, other countries such as India, Vietnam, and Indonesia are increasing their acrylic fiber production capacities to meet regional and international demands.

The Indian industry has become synonymous with a major hub for acrylic fibers, reflecting the rising textile sector's efforts to meet the growing demands of domestic and export markets. With increasing investments in textile manufacturing and an expanding apparel sector, this growth is driving the demand for acrylic fiber. However, Vietnam's textile industry has experienced rapid growth, positioning it as a leader in acrylic fiber exports in the global market.

Moreover, the Asia-Pacific market for acrylic fiber is being driven by the increasing use of fiber in clothing, home furnishing textiles, technical textiles, and others, expanding the market in the region. Other contributing regional players are Thailand and South Korea, which are building production capacities and making huge investments in advanced technologies. Coupled with the region's economic growth, rising manufacturing capabilities, and a growing consumer preference for synthetic fibers, the acrylic fiber market is likely to continue its expansion in Asia-Pacific.

For instance, in September 2021, the Government of India announced the PLI scheme for synthetic fibers, including acrylic and technical textiles. The initiative is reforming the domestic industry related to textiles and enhancing export potential. Around USD 127 million scheme spread over the next five years (2024-2029) is targeted to shift from conventional cotton textiles to synthetic fibers and technical fabrics.

However, in India, the industry presence of such fibers has yet to progress, as conventional cotton-based items dominate the market share. Hence, the scheme focused on India's production capabilities, global trends, and consumer preference for synthetic fibers and technical textiles in the developed markets. It is expected to increase India's competitiveness on the global level, where manufacturers from China, Bangladesh, and Thailand have increased their market share. The PLI scheme will enhance technological innovation, enhancing the production of acrylic and other synthetic fibers to make the Indian textile industry more competitive.

Future Market Scenario (2024 – 2031F)

□□Rapid industrialization and the expansion of textile production capabilities are expected to position Asia-Pacific as a critical hub for acrylic fiber.

□□China remains the leading producer of acrylic fiber, and its substantial output drives the market growth. However, other countries such as India, Vietnam, and Indonesia are increasing their acrylic fiber production to meet regional and global demand.

□□India is emerging as a significant market for acrylic fiber due to its developing textile industry and investments in the manufacturing sector. The growth of the apparel industry in India, along with the rising production capacities, has strengthened the country's demand for acrylic fiber.

□□Additionally, the widening application of acrylic fiber in industries such as clothing, home furnishings, and technical textiles further supports the growth of the Asia-Pacific market.

Key Players Landscape and Outlook

The acrylic fiber market is characterized by innovation, as key players focus on enhancing production efficiency, environmental sustainability, and quality. Companies are optimizing their processes and expanding capacity to meet rising demand and remain competitive. Intensified competition among major participants is driven by strategic collaborations and advancements in production technologies in this dynamic acrylic fiber market.

Leading producers in the acrylic fiber market include AKSA Akrilik and Akkok Holding of Turkey, dominating the production capacity for 330,000 tons per annum, holding a significant share of the global acrylic fibers market.

Similarly, China's Jilin Qifeng Chemical, with 140,000 tons per annum capacity of acrylic fiber, expanded its reach through cooperation with Italy's Montefibre, increasing production capacity to 240,000 tons per annum. German-based maker Dralon is another leader with a production capacity of 188,000 tons per annum. Sinopec Shanghai Petrochemical Co., Ltd. holds a capacity of 260,000 tons per annum for synthetic fibers production.

Furthermore, Aditya Birla Group is producing the Birlacril brand through Thai Acrylic Fiber Co Ltd, based in Thailand, with a capacity of 108,000 tons per annum. There exist a number of other companies below 100,000 tons per annum capacity and are vital contributors to the market. These include Companhia Sudamericana de Fibras SA (SDF), of Peru, DOLAN GmbH, and Formosa

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Plastics Corp of Taiwan, and others. Although, these corporations are relatively smaller in capacity, they do serve significant roles in terms of sustaining supplies and meeting the unique, niche demands of the acrylic fiber market.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.

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