

Vegan Leather Market: Global Industry Analysis, Trends, Market Size, and Forecasts up to 2032

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Report description:

The report on the global vegan leather market provides qualitative and quantitative analysis for the period from 2022-2032. The global vegan leather market was valued at USD 112.45 million in 2023 and is expected to reach USD 280.61 million in 2032, with a CAGR of more than a 10.90% during the forecast period 2024-2032. The study on vegan leather market covers the analysis of the leading geographies such as North America, Europe, Asia Pacific, and RoW for the period of 2022-2032.

Vegan leather is a material that is made from artificial such as polyurethane (PU) and polyvinyl chloride (PVC) as well as from plant-based materials such as cork, pineapple fibers, corn, apple peels, and mushrooms instead of animal hides. The demand for the vegan leather market is driven by increasing awareness about animal cruelty along with rising ethical and environmental concerns. Many consumers are becoming more aware of the cruel practices involved in the production of leather such as the slaughtering of animals and the use of harmful chemicals on animals this has led to a growing demand for cruelty-free alternatives such as plant-based leather. Additionally, the leather industry is a major contributor to eutrophication which leads to water pollution, climate change, and deforestation. Furthermore, the tanning process involved in the leather production industry releases harmful pollutants to the environment. Therefore, as people are becoming more aware of the environmental impact of the leather industry, the demand for the vegan leather market is substantially growing.

Polyurethane holds largest market share in the vegan leather market during the forecast period. PU leather is generally more durable and water-resistant than some other vegan leather options, enhancing its appeal for various applications, from fashion to upholstery and automotive interiors. With the increasing demand for sustainable and cruelty-free materials, polyurethane-based vegan leather is primed to lead the market. Being entirely synthetic and man-made, it doesn't involve any harm to animals during its production, making it exceptionally appealing to today's conscious consumers. Moreover, the cost-effectiveness of manufacturing polyurethane leather surpasses that of traditional animal leather, rendering it a favoured choice for a wide array of products, including items like handbags and other applications.

North America region holds largest market share in the global vegan leather market. North America boasts a host of notable footwear producers, including Nike, Adidas AG, and Skechers USA Inc., among others. The region also features renowned fashion brands like McCartney, Calvin Klein, Michael Kors USA, and Tapestry Inc. Over time, North America's fashion and accessories sector has witnessed rapid growth in adopting vegan leather. Furthermore, a rising emphasis on sustainability among consumers

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has heightened the demand for footwear and accessories crafted from vegan leather. Additionally, the regulatory landscape in the area is conducive. Both the United States and Canada have instituted bans on the utilization of genuine fur in apparel and accessories, further positioning vegan leather as a preferred choice for fashion labels in these nations.

Report Findings

1) Drivers

- Increasing awareness about animal cruelty along with the rising ethical and environmental concerns drives the demand for vegan leather market
- Increasing concerns over the leather industry's environmental impact propels the demand for vegan leather market.

2) Restraints

- The high R&D cost of manufacturing biodegradable vegan leather is expected to restrain the growth of the vegan leather market.

3) Opportunities

- Growing adoption of vegan leather by key textile and footwear manufacturers, will generate fruitful opportunities for emerging players in the vegan leather industry.

Research Methodology

A) Primary Research

Our primary research involves extensive interviews and analysis of the opinions provided by the primary respondents. The primary research starts with identifying and approaching the primary respondents, the primary respondents are approached include

1. Key Opinion Leaders associated with Infinium Global Research
2. Internal and External subject matter experts
3. Professionals and participants from the industry

Our primary research respondents typically include

1. Executives working with leading companies in the market under review
2. Product/brand/marketing managers
3. CXO level executives
4. Regional/zonal/ country managers
5. Vice President level executives.

B) Secondary Research

Secondary research involves extensive exploring through the secondary sources of information available in both the public domain and paid sources. At Infinium Global Research, each research study is based on over 500 hours of secondary research accompanied by primary research. The information obtained through the secondary sources is validated through the crosscheck on various data sources.

The secondary sources of the data typically include

1. Company reports and publications
2. Government/institutional publications
3. Trade and associations journals
4. Databases such as WTO, OECD, World Bank, and among others.
5. Websites and publications by research agencies

Segment Covered

The global vegan leather market is segmented on the basis of product, and application.

The Global Vegan Leather Market by Product

- Polyurethane

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- Recycled Polyester
- Bio-based

The Global Vegan Leather Market by Application

- Furnishing
- Automotive
- Footwear
- Bags & Wallets
- Clothing
- Other Application

Company Profiles

The companies covered in the report include

- Desserto
- H.R. Polycoats Private Limited
- VEERAH Designer Vegan Shoes
- Modern Meadow
- Bolt Threads
- VEGEA SRL
- MATT & NAT
- Ecovative LLC.
- BZ LEATHER
- BASF SE
- Natural Fiber Welding, Inc.

What does this Report Deliver?

1. Comprehensive analysis of the global as well as regional markets of the vegan leather market.
2. Complete coverage of all the segments in the vegan leather market to analyze the trends, developments in the global market and forecast of market size up to 2032.
3. Comprehensive analysis of the companies operating in the global vegan leather market. The company profile includes analysis of product portfolio, revenue, SWOT analysis and latest developments of the company.
4. IGR- Growth Matrix presents an analysis of the product segments and geographies that market players should focus to invest, consolidate, expand and/or diversify.

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