

## **Synthetic Leather - Company Evaluation Report, 2025**

Market Report | 2025-08-01 | 91 pages | MarketsandMarkets

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### **Report description:**

The Synthetic Leather Companies Quadrant is a comprehensive industry analysis that provides valuable insights into the global market for Synthetic Leather. This quadrant offers a detailed evaluation of key market players, technological advancements, product innovations, and industry trends. MarketsandMarkets 360 Quadrants evaluated over 102 companies, of which the Top 14 Synthetic Leather Companies were categorized and recognized as quadrant leaders.

Synthetic leather, also known as faux or vegan leather, is a material engineered to mimic the appearance and texture of genuine animal hide. The most common forms are petroleum-based polymers, such as polyurethane (PU) and polyvinyl chloride (PVC), coated onto a fabric backing. However, the market is undergoing a significant sustainable evolution, with a new generation of bio-based alternatives emerging. These innovative materials are created from plant and agricultural sources like pineapple leaves, mushroom mycelium, cactus, and apple waste, offering a reduced environmental footprint.

The market is being propelled by a powerful convergence of ethical and environmental drivers. Growing consumer consciousness regarding animal welfare has fueled a strong vegan movement, leading shoppers to actively seek cruelty-free products in fashion, furniture, and automotive interiors. Simultaneously, concerns about the environmental impact of both traditional leather tanning and petroleum-based plastics are spurring massive innovation and investment in sustainable, bio-based synthetics. These next-generation materials appeal to eco-conscious brands and consumers looking for materials that align with their values.

However, the synthetic leather market faces distinct challenges. Traditional PU and PVC materials are criticized for their reliance on fossil fuels and their non-biodegradable nature, contributing to plastic pollution. While innovative bio-based alternatives are promising, they face significant hurdles in terms of scalability, cost-competitiveness, and performance. Achieving the same level of durability, breathability, and luxurious feel as high-quality genuine leather remains a key technical challenge for many vegan material options, limiting their application in some high-end segments.

The 360 Quadrant maps the Synthetic Leather companies based on criteria such as revenue, geographic presence, growth strategies, investments, and sales strategies for the market presence of the Synthetic Leather quadrant. The top criteria for product footprint evaluation included

### **Key Players:**

Major vendors in the Synthetic Leather market are Kuraray Co., Ltd., San Fang Chemical Industry Co., Ltd., Teijin Limited, Mayur Uniquoters Limited, NAN YA PLASTICS CORPORATION, FILWEL Co., Ltd., Zhejiang Hexin Holdings Co., Ltd., Wanhua Chemical Group Co., Ltd., Alfatex Italia, H.R. Polycoats Private Limited. These companies are actively investing in research and

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development, forming strategic partnerships, and engaging in collaborative initiatives to drive innovation, expand their global footprint, and maintain a competitive edge in this rapidly evolving market.

Top three companies:

#### **NAN YA PLASTICS CORPORATION**

Nan Ya Plastics Corporation, a core member of Taiwan's Formosa Plastics Group, is a global behemoth in plastics processing, polyester, and electronics materials. Its deeply integrated portfolio includes everything from polyester fibers to the high-tech copper-clad laminates essential for printed circuit boards. Nan Ya's strategy is to leverage its immense scale for cost leadership while advancing its position in high-value electronics materials for AI and automotive applications. The company is also increasingly focused on sustainability by expanding its recycled material offerings, securing its foundational role in global industrial supply chains.

#### **Teijin Limited**

Teijin Limited is a technology-driven Japanese company and a global leader in high-performance fibers and materials. The company is renowned for its advanced aramid (Twaron) and carbon fibers (Tenax), which are essential for the automotive, aerospace, and safety industries. Teijin's strategy is to provide innovative solutions that address societal needs, focusing on lightweighting for mobility, advanced protective materials, and sustainable, bio-based products. By leveraging its deep expertise in polymer chemistry and expanding its healthcare business, Teijin maintains its position as a key provider of advanced solutions for a more sustainable future.

#### **San Fang Chemical Industry Co., Ltd.**

San Fang Chemical Industry is a world-leading manufacturer of high-quality artificial leather and specialty polymers. The Taiwanese company is a key supplier to major global footwear, apparel, and electronics brands. San Fang's strategy is centered on sustainability and innovation, pioneering the development of eco-friendly, solvent-free synthetic leathers made from water-based and bio-based materials. By working closely with top brands to create custom materials that meet both high-performance and stringent environmental standards, the company solidifies its leadership position as a responsible and forward-looking partner in the global materials supply chain.

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