Share of Global Smart Textile Market Estimated to Reach USD 7.2 Billion By 2026: Facts & Factors

Global smart textile market is anticipated to reach around USD 7.2 Billion by 2026, at a CAGR of 30.4% from 2020 to 2026.

NEW YORK, UNITED STATES, June 19, 2020 /EINPresswire.com/ -- Facts and Factors has authored "Smart Textile Market By Product (Passive, Active, Very Smart), By End-Use (Fashion & Entertainment, Sports & Fitness, Medical, Transportation, Protection & Military, Architecture) and By Functionality (Sensing, Energy

Smart Textile Market Share

Harvesting, Luminescence & Aesthetics, Thermoelectricity, Others): Global Industry Perspective, Market Size, Statistical Research, Market Intelligence, Comprehensive Analysis, Historical Trends, and Forecasts, 2019–2026".

Based on our analysis, the global smart textile market in 2019 is approximately USD 1.1 Billion and is anticipated to reach around USD 7.2 Billion by 2026. The anticipated CAGR for the smart textile market is around 30.4% from 2020 to 2026.

Smart textiles are fabrics that react and adapt according to the surrounding stimuli and are included with innovative technologies that can provide the user with more functionality. These textiles can conduct energy, communicate with different devices, provide safety to the use and various other applications.

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The development of new technologies such as nanotechnology and Bluetooth Low Energy (BLE) technology is attributed to the development of the smart textiles market. Similarly, the decreasing manufacturing costs of electronics is anticipated to boost the smart textiles market in the upcoming years. Innovative intelligent fabric with the ability to generate power to light clothes was invented in Portugal by the Center of Nanotechnology and Smart Materials (CeNTI). Such innovations prove to create new opportunities for smart textile markets in the future.

The smart textile market is broadly divided into different segmentation by product, end-use, and functionality. It is anticipated that market share will be transferred from passive to very smart and active fabrics in the upcoming years. In 2018, passive fabrics held the largest market share in the product segment due to its low prices and user-friendly uses. However, very smart fabrics are anticipated to get popular in the upcoming years due to its smart functions such as the capability to react and update its behavior depending upon the given circumstances due to the implementation of AI technology. It is estimated that very smart fabrics will hold the highest CAGR in the upcoming forecast years. It is anticipated that the protection and military industry will be the major end-user of the smart textile industry due to the ability of a smart textile to react to chemical, thermal, mechanical, magnetic and electrical variations in the surrounding environment. Due to the large application of sensing functionality in almost all applications of smart textiles, the sensing functionality segment had the largest market share in 2018. Monitoring and sensing functionality can be tracked down to various applications such as military & defense, medical, sports & fitness for a long time.

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North America had the largest market share in 2018 and expected to grow at a fast pace in the upcoming years. There is an increasing demand for smart textiles in the healthcare and transportation industry in North America. It is expected that the Asia Pacific will grow at a steady pace in the upcoming years. Asian countries such as China, India, and Japan are enriched with low-cost labor and raw materials. Hence it is anticipated that these markets would be transformed into a manufacturing hub for smart fabrics in the upcoming years. Due to this European market has shown a significant decline in smart textile markets but increasing R&D initiatives from manufacturers such as intelligent fabrics under the EU FP6 and FP7 programs would boost the market in the future.

The major market players of the smart textile market are AiQ Smart Clothing Inc., EXO2, Mide Technology Corporation, OhmatexApS, Thermosoft International Corporation, Adidas AG, Clothing+ (Jabil Circuit, Inc.), Gentherm, Inc., Nike, Inc., Sensing Tex SL, and others.

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This report segments the smart textile market as follows:

Global Smart Textile Market: By Product Segment Analysis

Passive
Active
Very Smart

Global Smart Textile Market: By End-Use Segment Analysis

Fashion & Entertainment
Sports & Fitness
Medical
Transportation
Protection & Military
Architecture

Global Smart Textile Market: By Functionality Segment Analysis

Sensing
Energy Harvesting
Luminescence & Aesthetics
Thermoelectricity
Others

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