

Synthetic Leather Market Scenario: Rapid Urbanization and Industrialization to Drive Growth: TMR

The synthetic leather market is projected to reach a value of ~US\$ 157.3 Bn by 2027 from ~US\$ 85.5 Bn in 2018.

ALBANY, NY, USA, September 17, 2020 /EINPresswire.com/ -- [Synthetic Leather Market](#): Introduction

The global synthetic leather market was valued at ~US\$ 85.5 Bn in 2018. It is anticipated to expand at a CAGR of ~7% during the forecast period.

Based on product type, the polyurethane segment held a dominant share of the global synthetic leather market in 2018, due to its superior characteristics such as soft texture, abrasion resistance, resemblance to traditional leather products, and ease in cleaning

In terms of end user, the automobile segment accounted for a major share of the global synthetic leather market in 2018.

Demand for synthetic leather is considerably high in automobile industries, as synthetic leather has similar appearance and feel as that of traditional leather. The synthetic leather market in Asia Pacific is likely to expand at a substantial pace during the forecast period, owing to rapid urbanization and industrialization in the region

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Key Drivers of Synthetic Leather Market

Synthetic leather is more cost-effective as compared to traditional leather, which is boosting the synthetic leather market across the globe. Products manufactured from synthetic leather are usually inexpensive as compared to their traditional counterparts, as they are based on fibers rather than animal hides, which greatly reduces their prices. Various costs are involved in the production of traditional leather. Animals need to be taken care of, in terms of living conditions in order to avoid any damage to their skin. Any such damage can reduce the value of their hides. The animal-rearing activity requires a lot of investment, in terms of time and money, which increases the overall price of traditional leather.

Currently, very low amount of hide & skin qualify for high quality leather production, which restrains the supply of good quality traditional leather in the market and further escalates the prices of traditional leather. Once an animal is slaughtered, its hide is transported to the tannery. Processing of hides with chemicals involves considerable capital investment. Moreover, proper treatment of the waste generated from the leather industry also incurs high costs.

The cost of transformation of naturally processed leather into various products contributes to the final selling price of the product. However, synthetic leather does not involve high labor costs or costs related to the maintenance of animals. Synthetic leather also has significantly low preparation costs at various stages of manufacturing, which reduces the final selling price of the finished product in comparison with that of traditional leather. Thus, higher cost-effectiveness of synthetic leather as compared to its traditional counterpart, is expected to drive the demand for synthetic leather during the forecast period.

Synthetic leather is preferred over traditional leather for use in various applications, due to its resemblance to traditional leather, along with higher water resistance capability and availability over a wide range of colors, as compared to that of traditional leather.

No animals are harmed or killed in the manufacturing of synthetic leather and hence, it is highly popular among animal right activists. Thus, enhanced durability and similar appearance of synthetic leather, as compared to that of traditional leather, are likely to drive the global synthetic leather market during the forecast period.

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Asia Pacific to Lead Synthetic Leather Market

Asia Pacific led the global synthetic leather market in 2018, due to rapid industrialization and the presence of well-established manufacturing units of major players of automotive and footwear industries in Asia Pacific. Consequently, the region is anticipated to witness high demand for

synthetic leather during the forecast period.

India and China are leading economies in Asia Pacific. These countries are expected to offer immense opportunities to the synthetic leather market in the region during the forecast period.

China accounts for a major share of the total global production of synthetic leather. Countries such as India, Thailand, Indonesia, and South Korea are also prominent production hubs for synthetic leather.

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Major Developments in Synthetic Leather Market

In January 2018, Toray Industries, Inc. announced its decision to expand production facilities of its Ultrasuede product. The company declared its plans to install new equipment and upgrade production facilities at its Shiga Plant (Otsu, Shiga Prefecture) and Gifu Plant (Anpachi-gun, Gifu Prefecture) in Japan. Toray Industries, Inc. expects to bring the additional capacity online by the end of September 2019. The expansion would raise the total annual production capacity of its Ultrasuede product to 10 million square meters per year.

In December 2017, Mayur Uniquoters Limited announced that it had invested around US\$ 19 Mn to set up a new PU artificial leather manufacturing plant/PU coated textile plant in Gwalior, Madhya Pradesh, India. The plant is expected to have five production lines with total production capacity of around 1 million meters per month. The project is likely to be executed in two phases and completed by 2021.

In April 2016, the company announced that it had developed a new high-grade traditional leather substitute named Maestley. The product has texture and richness equivalent to traditional leather. It also possesses other superior characteristics as that of traditional leather.

Competition Landscape

The global synthetic leather market is led by multinational players operating across the globe

Prominent players operating in the global synthetic leather market are Asahi Kasei Corporation, Kuraray Co., Ltd, Teijin Limited, Nan Ya Plastics Corporation, Toray Industries, Inc., and Mayur Uniquoters Limited

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