Technical Textile Market is Expected to Rise at a CAGR of 5.1% and to Reach USD 274.1 Billion by 2027

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Technical Textile Market

PORTLAND, OREGON, UNITED STATES, October 8, 2020 /EINPresswire.com/ -- Rise in demand for geotextile from the emerging economies and surge in preference for non-woven technical fabric have boosted the growth of the global technical textile market. However, high toxic waste production hampers the market. On the contrary, recyclability improvement is expected to create lucrative opportunities for the market players in the future.

As per the report, the global technical textile industry generated $201.2 billion in $201.2 billion in 2019, and is expected to reach $274.1 billion by 2027, growing at a CAGR of 5.1% from 2020 to 2027.

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Covid-19 scenario:
• The automotive industry is the biggest customer of the technical textile industry. The demand from the automotive industry has been decreased during the Covid-19 outbreak.
• During the initial phase of lockdown, governments had completely shut down the manufacturing companies.
• Due to the lockdown across the globe, the supply chain is disrupted, there is a lack of raw materials, and dearth of laborers.

The natural fiber segment to manifest the highest CAGR through 2027:
By material, the natural fiber segment is expected to portray the highest CAGR of 5.9% during the forecast period, owing to rising consumer awareness regarding damage caused by synthetic materials to the environment and its beneficial characteristics such as low cost, lightweight, and renewability. However, the synthetic polymer segment dominated the market in 2019, contributing to more than half of the global technical textile market, due to its applications in numerous sectors such as automotive, clothing, construction, and filtration, home furnishing.

The woven segment held the lion's share:
By process, the woven segment held the largest share in 2019, accounting for more than two-thirds of the global technical textile market, as process enhances the performance of the material and making it ideal for numerous applications such as coveralls, jeans, and thick work clothes. However, the non-woven segment is expected to portray the highest CAGR of 5.7% during the forecast period, due to rising adoption from filtration membranes manufacturers, and healthcare apparels manufacturers

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Asia-Pacific, followed by Europe and North America, held the largest share:
By region, the market across Asia-Pacific held the largest share in 2019, contributing to more than one-third of the market. Moreover, the region is anticipated to register the highest CAGR of 5.9% during the forecast period, due to developing or growing consumer base and rising awareness among construction and agriculture sector regarding technical textile benefits. The global technical textile market across North America is expected to register the highest CAGR of 4.5% during the forecast period.

Major Market Players:

• Asahi Kasei Corporation
• Berry Global, Inc.
• Ahlstrom Munksjö
• Baltex
• Dupont De Nemours, Inc. (Dupont)
• Berkshire Hathaway Inc.
• Freudenberg & Co. KG
• Duvaltex
• HUESKER Synthetic GmbH
• GSE Environmental
• KONINKLIJKE TEN CATE BV
• Kama Holdings Limited
• Mitsui Chemicals, Inc.
• Milliken & Company

• KAPS Industries.

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