

Spandex Fiber Market to Generate \$10,482 Million By 2022 | Major Companies, Strategies and New Trends

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PORTLAND,, OREGON, UNITED STATES, October 20, 2021 /EINPresswire.com/ -- Spandex Fiber Market Report, published by Allied Market Research, forecasts that the global market is expected to garner \$10,482 million by 2022, registering a CAGR of 8.8% during the period 2016-2022. It is anticipated that solution dry spinning segment would generate the highest revenue throughout the forecast period. In the year 2015, Asia-Pacific

led the global market and is expected to maintain its position throughout the study period. The region is also expected to witness highest growth over the forecast period.

Summary of the Spandex Fiber Market Report can be accessed on the website at:

<https://www.alliedmarketresearch.com/spandex-fiber-market>

The industry players made significant investments on new commercial avenues for their product segments via strategic partnerships & collaborations. Investments towards extensive research and development activities coupled with an increasing support for application of spandex fiber is expected to boost market growth. There is a rise in demand for spandex Fiber from various end-user industries and an increase in application scope owing to its superior properties. Also, launch of bio-based, eco-friendly spandex products by market players is expected to drive the demand for spandex fiber over the forecast period. However, a growing threat of substitution and volatility in raw material prices could hamper the market growth during the forecast period.

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In the year 2015, apparel & clothing segment was the largest application segment, and is expected to grow at a high CAGR of 8.9% in terms of revenue, followed by home furnishing and others segment. The extraordinary physio-chemical properties of spandex fiber, such as elasticity, durability and abrasion resistance have increased its penetration in a wide array of application, as it results in improved performance of the end product.

According to Eswara Prasad, Team Lead Chemical Research at AMR, "Asia-Pacific is the most attractive market for the new entrants along with industry players, as the growth in number of industries and increased expenditure towards R&D is expected to provide significant opportunities to the entrants."

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Key findings of the Spandex Fiber Market:

Solution dry spinning production method is expected to witness highest CAGR of 8.9% during the forecast period.

Sportswear and inner wear sub-segments together accounted for around three-fourths of the market share in 2015.

Asia-Pacific is anticipated to lead the market demand throughout the forecast period, growing at a high CAGR of 9.5% during the forecast period.

In 2015, China led the world demand in the spandex fiber market.

The world spandex fiber market is moderately consolidated, with top 10 players constituting of approximately 66.8% market share.

Hyosung Corporation leads the world spandex fiber market in 2015, with a market share of around 18.1%.

In 2015, North America and Europe collectively accounted for more than one-fourth of the worldwide demand for spandex fiber and are expected to lose share over the forecast period.

Asia-Pacific is projected to be the fastest growing region, with a CAGR of 9.5% in value terms, followed by LAMEA, North America and Europe.

The report provides comprehensive analysis of the key players that operate in the world spandex fiber market such as Hyosung Corporation, Invista, Asahi Kasei Corporation, Toray Industries, Inc., Indorama Industries Ltd., TK Chemical Corporation, Zhejiang Huafon Spandex Co. Ltd., Xiamen Lilong Spandex Co., Ltd., Yantai Spandex Co., Ltd. and Taekwang Industrial Co. Ltd. These players occupy a major share in the world spandex fiber market followed by other tier 2 and tier 3 players worldwide.

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