

Synthetic Leather Market Size to Cross USD 42,742.65 Mn by 2028

The growing number of consumers spending on footwear is boosting the demand for synthetic leather.

NEW YORK, UNITED STATES, January 18, 2022 /EINPresswire.com/ -- According to our The Insight Partners latest market study on "[Synthetic leather Market](#) Forecast to 2028 – COVID-19 Impact and Synthetic Leather Market Forecast to 2028 – COVID-19 Impact and Global Analysis – by Type (Polyurethane, Polyvinyl Chloride, Silicone, and Others) and Application (Footwear; Furniture; Automotive; Clothing; Bags, Purses & Wallets; and Others)," the market was valued at US\$ 27,533.71 million in 2021 and is projected to reach US\$ 42,742.65 million by 2028; it is expected to register a CAGR of 6.5% from 2021 to 2028. The report highlights key factors driving the market growth and prominent players, along with their developments in the market.

Strategic Insights

Market Size Value in- US\$ 27,533.71 million in 2021

Market Size Value by - US\$ 42,742.65 million by 2028

Growth rate - CAGR of 6.5% from 2021 to 2028

Forecast Period - 2021-2028

Base Year - 2021

No. of Pages - 147

No. Tables - 58

No. of Charts & Figures - 71

Historical data available - Yes

Segments covered - Type, and Application

Regional scope - North America; Europe; Asia Pacific; Latin America; MEA

Country scope - US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina

Report coverage - Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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Synthetic leather is made using raw materials such as polyurethane, polyvinyl chloride, and other bio-based materials. Synthetic leather offers many advantages. Synthetic leather costs

much less than genuine leather and is also waterproof material. Synthetic leather is used in various end-use industries, such as furniture, footwear, and automotive. In the automotive industry, synthetic leather is highly used to enhance the aesthetic appeal of automotive interiors. Synthetic leather also finds application in the furniture industry to manufacture sofa, chairs, headboards, etc.

An increase in demand due to the advantages of synthetic leather in various end-use industries influence the market globally

Synthetic leather has various advantages. The modification of this leather offers a visual appearance and realistic leather quality. Synthetic leathers are well known for their aesthetic available in a variety of colors, finishes, and patterns. This offers an opportunity to choose color and design for loveseats, sofas, recliners, etc. The cost of synthetic leather is lesser as compared to genuine leather, and is much more affordable than genuine leather. Synthetic leather proves to be successful in resisting water penetration since it consists of a plastic base layer with a plastic coating, this makes synthetic leather the most preferable choice against moisture and humidity. Synthetic leather is made from raw materials such as polyvinyl chloride and polyurethane and is cruelty-free with no involvement of animal skin for the treatment process. Thus, all these advantages associated with the usage of synthetic leather are driving the market.

Impact of COVID-19 Pandemic on Synthetic Leather Market

The COVID-19 pandemic significantly slowed the growth of the synthetic leather market due to negative impacts upon the growth of various industries. The manufacturing output was affected due to disruption in the supply chain. The pandemic also impacted the prices of raw materials of synthetic leather. The automotive industry faced many challenges as the sales of vehicles dropped during the pandemic. This affected the demand for synthetic leather from the automotive industry. The pandemic also affected the demand for synthetic leather from furniture-related applications. However, many countries have restarted their economic activities, and the demand for synthetic leather is expected to rise globally.

Download the Latest COVID-19 Analysis on Synthetic Leather Market Growth Research Report at https://www.theinsightpartners.com/covid-analysis-sample/TIPRE00003932/?utm_source=EINPressWire&utm_medium=10357

Synthetic Leather Market: Application

Based on application, the global synthetic leather market is segmented into footwear, furniture, automotive, clothing, bags purses & wallets, and others. The footwear segment held the largest market share in 2020. Synthetic leather is increasingly used to replace traditional leather in the footwear industry. It is used in shoe uppers, sandals, shoe lining, and insoles. Synthetic leather shoes offer great waterproof qualities.

Synthetic Leather Market: Competitive Landscape and Key Developments

Some of the key market players in the global synthetic leather market include San Fang Chemical Industry Co., Ltd; KURARAY CO., LTD.; Teijin Limited; Nan Ya Plastics; FILWEL Co., Ltd.; Mayur Uniquoters Limited; H.R.Polycoats Pvt. Ltd.; BASF SE; Alfatex Italia; and FUJIAN POLYTECH TECHNOLOGY CORP.,LTD.

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