

Synthetic Leather Market to Witness High Growth by 2028

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

NEW YORK, UNITED STATES, March 16, 2022 /EINPresswire.com/ -- The scope of The Insight Partners recent study on the "[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 \(Footwear; Furniture; Automotive; Clothing; Bags, Purses & Wallets; and Others\)](#)" includes the factors fueling the market growth, revenue estimation and forecast, and market share analysis, along with the identification of significant market players and their key developments.

The synthetic leather market 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.

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Synthetic leather is obtained from the synthesis of polyurethane and polyvinyl chloride as the major raw material. Synthetic leather is widely used in footwear, furniture, clothing, bags and purses, and automotive industries. In the automotive industry synthetic leather is used in the interiors of automotive vehicles such as seat covers of cars, buses, motorcycles, etc. The growth of the automotive sector is expected to drive the demand for synthetic leather. The surge in global population and rising urbanization holds responsible for the growth of the global footwear industry which, is expected to propel the synthetic leather market in the near future.

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.

In 2020, Asia-Pacific accounted for the largest share in the global synthetic leather market. Steady growth in the middle-class population coupled with the growth in urbanization in the countries creates lucrative opportunities for the major market players. Factors such as changing consumer lifestyle, increasing demand for footwear and furniture, growing dominance as well as the higher production rate of automotive, and the easy availability of raw materials boost the growth of the synthetic leather market in Asia-Pacific.

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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.

Synthetic Leather Market: Competitive Analysis

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.

Synthetic Leather Market by 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.

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