

# Spandex Market To Ride On Data-Driven Innovation Intelligence At A CAGR Of 8.26%

*Growing Demand for Custom Sportswear to Boost Spandex Sales, Forecasts Persistence Market Research in a New Study*

PUNE, MAHARASHTRA, INDIA, June 14, 2022 /EINPresswire.com/ -- The global [spandex market](#) is estimated to expand at a CAGR of more than 8% over the forecast period of 2021-2031. Growing demand from industries such as medical and textiles is one of the leading driving factors for rising growth and consumption of spandex.



Rapidly growing population combined with increased consumer disposable income is expected to drive demand for sports and active wear, resulting in market expansion. Increasing engagement in sporting activities is expected to lead to rising demand for comfortable apparel, such as cycling pants, casual clothing, trekking pants, and even undergarments, as consumers become more conscious of the need of leading a healthy lifestyle, which, in turn, is expected to drive market growth substantially.

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-Key Takeaways from Market Study

Over the next ten years, the global market for spandex is set to expand more than 2X.

Sportswear application of spandex to increase at the highest rate over the coming years.

East Asia, South Asia Pacific, and Europe are major markets for spandex.

Consumption of spandex, especially in Asia Pacific countries such as China, India, and Japan, is

rising due to rapid industrialization, low-cost manufacturing and processing, as well as rising foreign investments.

“Growing population coupled with economic growth, especially in developing regions across the globe, and increasing preference for sports clothing are expected to drive demand for spandex over the coming years,” says a Persistence Market Research analyst.

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## Competitive Landscape

The global spandex market has been identified as a significantly fragmented space, with the organized sector occupying a major section of the overall market.

Some leading players included in the report, such as are Hyosung Corporation, Asahi Kasei Corporation, INVISTA, Zhejiang Huafon Spandex Co. Ltd, TK Chemical Corp, Taekwang Industrial Co. Ltd., Yantai Tayho Advanced Materials Co., Ltd, Xiamen Lilong Spandex Co., Ltd, Hyosung Corporation, Jiangsu Shuangliang Spandex Co., Ltd., Toray Industries, and Xiamen Lilong Spandex Co., Ltd., are anticipated to create tough a competitive environment at the global level.

## Conclusion

The global spandex market is anticipated to grow substantially owing to many small manufacturers and startups coming up with cost-effective solutions. Steady increase in demand from textile and healthcare industries as well as increased penetration in other industries such as automobiles, aviation, and energy, and introduction of environmentally friendly and bio-based spandex, will drive market expansion in future.

Furthermore, several market players are investing heavily in research & development to enhance the features of spandex, such as elasticity.

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## More Valuable Insights

Persistence Market Research, a research and consulting firm, has published a market research report on the spandex market that contains global industry analysis of 2016–2020 and opportunity assessment for 2021–2031.

The report provides in-depth analysis of the market through different segments, namely, fabric type, process, application, and region. The report also provides supply and demand trends, along with an overview of the parent market.

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Persistence Market Research (PMR), as a 3rd-party research organization, does operate through an exclusive amalgamation of market research and data analytics for helping businesses ride high, irrespective of the turbulence faced on the account of financial/natural crunches.

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