

India Knitting Oil Market to Reach Valuation of US\$ 43 Mn by 2031

Knitting oil market in the India was valued at US\$ 26.5 Mn in 2020 ,expanding at a CAGR of ~5% during the forecast period of 2021 to 2031

WILMINGTON, DELAWARE, UNITED STATES, July 26, 2022 /EINPresswire.com/ -- The process of forming fabrics through yarns, with a number of consecutive loops or stiches, is called knitting. Friction is developed in the pair of needle and sinker. Knitting oils are used to provide lubrication between a pair of needle and sinker during the knitting process.

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The Ministry of Textiles of India has developed Craft Villages in select handloom and handicraft pockets of the country for integrated sustainable development of handlooms, crafts and tourism with the combined effort of both the State and the Central Governments. Under the Weavers' Mudra Scheme, in February 2021 alone, 1338 number of MUDRA Loans were sanctioned. Two Craft Tourism Villages at Amer (Rajasthan) and Kovalam (Kerala) have been sanctioned for setting up of Crafts Tourism Village, under the Infrastructure and Technology Development scheme.

The textile industry has undergone a rapid change over the last 20 years in India. Original machines and their processes are still used; however, they have evolved due to technological upgrade. Computerized and programmed machines have replaced skilled laborers, thus increasing the productivity of the industry in the country. However, this development has affected the employment rate for the industry, as a few people are required to operate these

machines.

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The textile & apparel industry in India is strong across the entire value chain from fiber, yarn, and fabric to apparel. It is highly diversified with a wide range of segments ranging from products of traditional handloom, handicrafts, wool, and silk to the organized textile industry. The organized textile industry is characterized by the use of capital-intensive technology for mass production of textile products and includes spinning, weaving, processing, and apparel manufacturing.

High Cost of Knitting Oil to Hamper India Knitting Oil Market

The high cost of manufacturing knitting oil is projected to hamper the knitting oil market in India. Knitting oil is manufactured using various raw materials such as mineral oil, biodegradable oil, and synthetic oil. The cost of these raw materials is very high. This increases the overall production cost, thereby restraining the knitting oil market in India. Knitting oil is costly compared to other lubricants and is subject to price fluctuations depending on prices of raw materials involved.

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India Knitting Oil Market Players

Major players operating in the knitting oil market in India have patented technologies for developing knitting oil. This acts as a barrier to the entry of new manufacturers in the knitting oil market in India. Knitting oil possess excellent properties; however, high cost is likely to restrain the knitting oil market in India during the forecast period.

India Knitting Oil Market: Segmentation

India Knitting Oil Market, by Base Oil Type

Mineral Biodegradable Synthetic

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India Knitting Oil Market, by Application

Full Fashion Machine Circular Knit Machine Flatbed Machine

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