At a CAGR of 4.3% Textile Chemicals Market to Reach USD 29.40 Billion by 2028 | Emergen Research

Rising demand for technical textiles and increasing usage of biodegradable and low VOC materials for textile manufacturing are some key factors

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VANCOUVER, BC, CANADA, August 1, 2022 /EINPresswire.com/ -- The global textile chemicals market size reached USD 21.23 Billion in 2020 and is expected to register a revenue CAGR of 4.3% during the forecast period, according to latest analysis by Emergen Research. Rising demand for technical textiles as well as increased use of biodegradable and low Volatile Organic Compound (VOC) materials in textile manufacturing are some key factors driving global textile chemicals market revenue growth. In addition, increasing urbanization and industrialization in countries across the globe are trends projected to continue to support revenue growth of the market between 2021 and 2028.

Textile manufacturers and vendors are rapidly being compelled to provide textiles that are sustainably manufactured and free of harmful chemicals due to stringent regulations by governments, initiatives by non-governmental organizations, and shifting preferences among end-users. Major brands and stores are requesting that their suppliers show the products' long-term sustainability. Restricted Substance Lists (RSLs) specifying banned substances and their limitation levels are established for the purpose. A widely used textile chemical in the manufacturing of textiles are dyes.

Textiles is among the most chemical intensive industries and the second-worst polluter of pure water following agriculture, and has caused major environmental hazards in the past. Consumer awareness regarding the benefits of purchasing eco-friendly clothes and textiles is resulting in a shift towards production of materials that have less environmental impact. Low-VOC technology and eco-friendly dyeing processes are being utilized by companies to add color to apparel. Customers are also prepared to pay premium prices for such items.

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However, fluctuations in raw materials prices and capital market and stringent environmental regulations are expected to hamper growth of the global textile chemicals market over the forecast period. Cyclical industries are those that are affected by economic cycles.

Some major companies in the market include BASF SE,

Wacker Chemie AG,

Solvay S.A.,

Huntsman Corporation,

The Dow Chemical Company,

Sumitomo Chemicals Co. Ltd.,

The Lubrizol Corporation,

Tata Chemicals Limited,

Kemira Oyj, and

Evonik Industries AG

Some Key Highlights from the Report

Technical textile segment revenue is expected to expand at a significantly rapid CAGR during the forecast period due to increasing usage of textile chemicals in technical textiles. Usage is expected to rise due to rising awareness about better function and uses of such products in various industries.

Coating & sizing agents segment is expected to register a significantly robust revenue growth rate over the forecast period. Sizing chemicals are widely used to improve yarn abrasion strength and resistance in weaving. Use of sizing chemicals lowers weaving hazards, including yarn fraying and breakage during weaving process.

Asia Pacific is expected to register a significantly rapid revenue growth rate over the forecast period. Low manufacturing costs in countries in Asia Pacific, along with rapid introduction of cutting-edge technologies in the manufacturing process by companies is expected to drive revenue growth of the market in this region.

The report closely studies the growth trajectory of the global Textile Chemicals market. It brings to light the global dominance of the leading regional segments, including North America, Asia Pacific, Europe, Latin America, and the Middle East & Africa.

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Stocks in the textile industry are more volatile over larger benchmark indexes. Additionally, crude oil is a key source of raw materials for synthetic textiles. As a result, changes in the price of oil and cotton are expected to have a negative influence on textile industry profitability. Increase in raw material costs is expected to have a significant effect on cotton yarn and synthetic fiber producers.

Emergen Research has segmented the global textile chemicals on the basis of product type, fiber type, application, and region:

Product Type Outlook (Volume Tons, Revenue, USD Billion; 2018–2028)

Colorants & Auxiliaries

Fixative

Dispersants & Levelant

UV Absorber

Other

Coating & Sizing Agents

Finishing Agents

Flame Retardants

Repellent and Release

Antimicrobial & Anti-inflammatory

Other

Bleaching Agents

Desizing Agents

Yarn Lubricants

Scouring Agents

Surfactants

Detergents & Dispersing Agents

Wetting Agents

Lubricating Agents

Emulsifying Agents

Others

Fiber Type Outlook (Volume Tons, Revenue, USD Billion; 2018–2028)

Natural Fiber

Synthetic Fiber

Application Outlook (Volume Tons, Revenue, USD Billion; 2018–2028)

Home Textile

Drapery

Furniture

Carpet

Others

Apparel

Innerwear

Outerwear

Sportswear

Others

Technical Textile

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