

Spandex Fiber Market Share Will Hit \$16.9 Billion By 2030 | Growth With Recent Trends & Demand

Rise in demand for spandex fibers from various industries such as automotive, healthcare and transportation

PORTLAND, OREGON, UNITED STATES, August 5, 2022 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global spandex fiber market stood at a revenue of \$8.4 billion in 2020 and is expected to accrue \$16.9 billion by 2030, registering a CAGR of 7.31% from 2021 to 2030. The report provides an in-depth analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive scenario, and wavering market trends.

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Rise in demand for spandex fibers from various industries such as automotive, healthcare and transportation, growing use of spandex as an alternative to natural and synthetic rubber in industrial applications, increasing healthcare investments in various regions, and rise in the affluent population are the main factors that boost the spandex fibers market growth. However, fluctuating prices of spandex fiber due to global crude oil price fluctuations, availability of substitutes and stringent government regulations act as impediments for the market growth. On the other hand, rise in investment in R&D of spandex fiber offers lucrative growth opportunities for the market.

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Covid-19 scenario-

The Covid-19 outbreak moderately affected the spandex fiber market. Stringent government regulations such as the shutdown of transportation sector resulted in difficulties in procurement of raw materials. Moreover, the pandemic gave way to reduced efficiency at manufacturing sites owing to low labor force.

However, surge in demand for healthcare products during the pandemic led to growing demand for spandex fibers in the production of surgical gloves, masks, and other medical cloths.

The report provides an analysis of the spandex fiber market on the basis of production method,

application, and region.

Based on production method, the solution dry spinning segment held the major market share of 90.65% in 2020 and is expected to retain its dominance through 2030. However, the others segment would witness the fastest CAGR of 8.85% in 2030.

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In terms of application, the apparel and clothing segment held the largest share, accounting for 91.19% of the global market in 2020 and would lead the trail through the forecast period. However, the others segment is likely to witness the highest CAGR of 8.83% in 2030.

By region, Asia-Pacific was the largest market in 2020, grabbing over three-fifths of the total market share. The same would exhibit the fastest CAGR of 7.93% in 2030.

The report analyzes the key players operating in the global spandex fiber market as Hyosung Corporation, Invista, Asahi Kasei Corporation, Toray Industries, Inc., Indorama Industries Ltd., TK Chemical Corporation, Zhejiang Huafon Spandex Co. Ltd., Xiamen Lilong Spandex Co., Ltd., Yantai Spandex Co., Ltd., and Taekwang Industrial Co. Ltd.

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