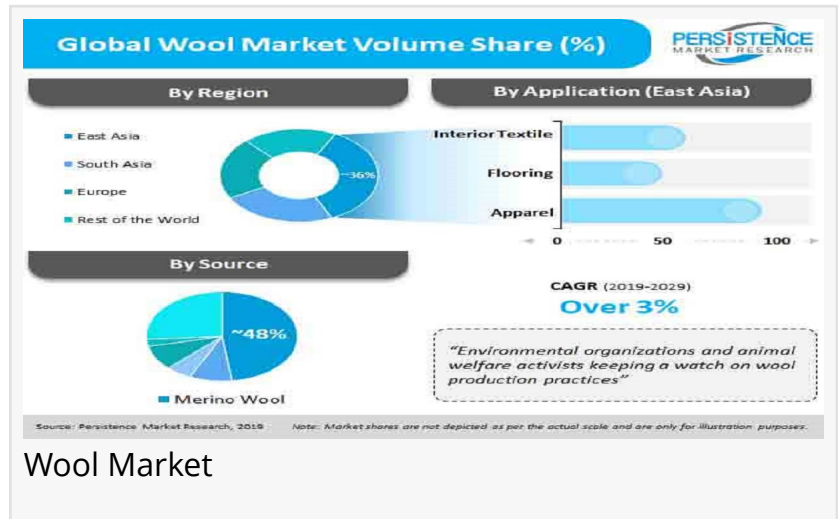


Wool Market to reach nearly US\$ 49 Bn by 2029-end

NEW YORK, NEW YORK, UNITED STATES, September 19, 2022

/EINPresswire.com/ -- A new wool market research report published by the Persistence Market Research (PMR) about the global wool market during 2014-2018 and forecast for 2019-2029 provides important insights about the dynamics, trends, volume, and value. According to the study, in 2018, the value of global wool market was approximately US\$ 33.8 Bn. This value is expected to grow over the forecast period (2019-2029) to reach nearly US\$ 49 Bn by 2029-end.



The CAGR at which the market is likely to grow is ~3%. This significant growth in the global wool market can be attributed to several factors that are contributing to the growth of the global wool market. One of the key factors driving the wool market is the increasing disposable income of consumers across various geographies, which has significantly boosted the spending capacity of consumers on apparels and interior textiles.

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Amidst Waning Demand, East Asian Countries Offer Bright Opportunities:

China is one of the prominent regions in terms of the growth of the textile industry. Growth in the overall production as well as the export of textiles in China has been significant over the past few years. Hence, a prominent share of the global wool market volume is consumed from the textile producers located in China.

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The wool consumption is comparable in all the end uses of wool, which include the production of apparels, interior textiles, and floorings. Furthermore, other favorable conditions, such as economical textile production, the availability of raw material, and significant growth of the manufacturing sector in China, are expected to boost the consumption of wool from textile industries. Thus, East Asia, with a significant contribution from China, is expected to provide attractive opportunities for the growth of the global wool market.

Consumers Continue to Show a Marked Preference for Fine Wool, Apparels Remains the Most Lucrative Category

The global wool market has been segmented based on the wool type, applications, and seven geographical regions.

The demand for wool is expected to increase as a result of rapid urbanization, growing middle-class population, and increasing sustainability. With growing economic prosperity and increasing purchasing power, consumers are moving toward the use of products that used to be unaffordable. This has, in turn, resulted in an increase in the demand for consumer products such as apparels and accessories. To cater to this demand, growth in the production of apparels has been significant. Apparels is one of the key applications of wool, which holds a notable share of the global wool market volume. Therefore, the growing production of apparels is expected to increase the demand for wool, which is expected to drive the growth of the global wool market. Growth in the demand for wool from apparels is further boosted by the increasing retail sales of clothing across different geographies. Growth in the retail sales of clothing has been substantial over the past few years owing to the changing lifestyles of consumers. Aggressive marketing strategies are being adopted by the clothing industry participants, which have boosted the popularity of woolen athleisure among the young population. For better quality and optimized apparel production, fine wool is significantly preferred by textile industrialists. This factor has resulted in the prominent consumption of fine wool among the other types of wool. Therefore, fine wool is expected to witness lucrative growth in the global wool market.

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Atul Singh

PMR

+18009610353 ext.

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