

Textile Chemical Market to Generate \$27,560 Million By 2022 | Major Companies, Strategies and New Trends

On-going advancements in the textile chemicals market due to innovative efforts have further enhanced the efficiency of these chemicals.

PORTLAND, OREGON, UNITED STATES, February 8, 2023 /EINPresswire.com/ -- A new report published by Allied Market Research, titled, "Textile Chemical Market- Global Opportunity Analysis and Industry Forecast, 2014-2022," the global textile chemical market was valued at \$21,770 million in 2015, and is expected to reach \$27,560 million by 2022, registering a CAGR of 3.4% from 2016 to 2022. The coating & sizing chemicals segment is expected to maintain its dominance, in terms of revenue generation, during the forecast period. The Asia-Pacific region held the leading position in the global market in 2015, and is expected to maintain its dominance throughout 2022.

Textile chemicals are widely used in a wide range applications such as dyeing, printing, coating, finishing, and bleaching. Increase in applications of textile chemicals in the apparel sector, such as clothing and footwear, is expected to boost the market in the coming years. Moreover, rise in demand for home furnishings, floor furnishings, and eco-friendly chemicals products drive the market. However, harmful effects of textile chemicals on the environment and stringent regulations for approval of chemicals hamper the market growth.

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Among all product types, the coating and sizing chemicals segment generated the highest revenue in 2015, accounting for with more than one-fourth share. The apparel industry segment is projected to grow at the fastest CAGR of 3.5% and 3.9% in terms of revenue and volume, respectively, during the forecast period. In 2015, the industrial and other applications segments jointly contributed more than one-third share of the market.

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KEY FINDINGS OF THE STUDY

The Asia-Pacific market is expected to grow at a CAGR of 2.9%, in terms of revenue, from 2016 to

2022.

The colorants & auxiliaries segment occupied more than one-fourth share of the total market revenue in 2015.

In 2015, the home furnishing segment occupied around one-third share of the global market, in terms of revenue.

Surfactant is expected to be the fastest growing product segment, registering a CAGR of 3.9% during the forecast period.

The market is segmented on the basis of four regions, namely North America, Europe, Asia-Pacific, and LAMEA. Presently, North America is the fastest growing region in the global textile chemical industry, owing to high demands for textile chemicals and strong economic base of manufacturers in the U.S. The major players operating in the North American textile chemical market are Archroma and DyStar Group.

Product launch is the key strategy adopted by market players to expand their product portfolio. Mergers & acquisitions, business expansion, production expansion, and partnerships are the other prominent strategies adopted by key players to sustain the intense competition in the market. The key companies profiled in the report include Huntsman International LLC, Dow Chemical Company, DyStar Group, Kiri Industries Limited, Pulcra Chemicals, Archroma, OMNOVA Solutions Inc., The Lubrizol Corporation, Covestro AG, and BASF SE.

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