

Synthetic Leather Market Economic Aspect with Industry Capacity, Future Prospects Worth USD 80.20 Billion in 2028

*Market Size – USD 58.20 Billion in 2020,
Market Growth – at a CAGR of 4.0%,
Market Trends – Increasing use of PU-based leather during the forecast period.*

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CANADA, May 11, 2023

/EINPresswire.com/ -- The global [synthetic leather market](#) is expected to reach a market size of USD 80.20 Billion in 2028 and register a CAGR of 4.0% during the forecast period, according to the latest analysis by Emergen Research. The projected

growth figures are attributed to increasing demand from the automotive and fashion industry and the need to replace natural leather, as synthetic leather is far less hazardous than natural leather when it comes to global warming and resource depletion. Furthermore, synthetic leather is less expensive and more durable than natural leather, which has further contributed to its growth.

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Increasing demand from footwear and automotive sectors and the need to replace natural leather, as synthetic leather is far less hazardous than natural”

EMERGEN RESEARCH

The rise in awareness owing to animal safety coupled with the high market price of natural leather and insufficient supplies have positively influenced the synthetic leather market size. Synthetic leather is used in footwear, bags, wallets, clothing, automotive, electronics, and furnishing products. Changing consumer lifestyles and increasing sustainable fashion trends may favor the market's growth. Synthetic leather consists of natural or synthetic fibers

coated with plastic polymers, generally made from polyurethane and polyvinylchloride. Over the years, manufacturers have switched to synthetic leather as synthetic leather is cheaper to manufacture, durable, and can be made into a variety of styles and colors. The synthetic or artificial leather doesn't absorb water, making it easier to clean and better in terms of



sustainability as it requires fewer resources to make. All these factors are expected to drive the market's growth during the forecast period.

The Polyurethane (PU)-based leather accounted for the highest revenue in 2020 and is expected to maintain its dominance during the forecast period. The PU leather is extensively used in automotive, footwear and clothing industries because of its ultra-durability, lightweight, and water & heat resistant properties.

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Competitive Landscape:

The leading companies operating in the Synthetic Leather market have been enumerated in this report. This section of the report lays emphasis on the geographical reach and production facilities of these companies. To get ahead of their rivals, the leading players are focusing more on offering products at competitive prices, according to our analysts.

The report analyzes various elements of the market's competitive scenario, such as the regulatory standards and policies implemented across the industry over recent years. Our team of experts has leveraged several powerful analytical tools, such as Porter's Five Forces analysis and SWOT analysis, to deliver a comprehensive overview of the global Synthetic Leather market and pinpoint the fundamental growth trends.

Leading companies profiled in the report are:

H.R. Polycoats Pvt. Ltd., Kuraray Co., Ltd., Teijin Limited, Zhejiang Hexin Industry Group Co., Ltd., Alfatex N.V., San Fang Chemical Industry Co., Ltd., Filwel Co., Ltd., Yantai Wanhua Synthetic Leather Group Co., Ltd., BASF SE, Mayur Uniquoters Limited

Key Highlights of Report

On 29th June 2020, BASF launched 10 variations of Haptex 2.0 – a new and improved series of its innovative polyurethane (PU) solution for the production of synthetic leather. Enhanced with a higher peel strength, anti-yellowing, and high abrasion performance properties, Haptex 2.0 enables high performance using synthetic leather across different industries, such as furniture, footwear, automotive, apparel, and accessories.

Asia Pacific held largest market share in 2020 and is expected to maintain its dominance during the forecast period. China is the leading exporter of artificial leather followed by India and South Korea. Advancement in technology, favorable government policies to attract investment, coupled with increasing disposable income and population are the factors driving synthetic leather market growth in this region. However, due to the recent border skirmishes between China and

India and growing trade dispute between the US and China, there has been a paradigm shift of interest toward Indian markets. Government of India has strategically used this opportunity to promote self-reliance and has incentivized various sectors especially Small and Mid-size Enterprises (SMEs) to promote manufacturing and export of artificial leather and footwear.

Market Segmentation by product type:

Type Outlook (Revenue, USD Billion; 2021–2028)

Polyurethane (PU)

Polyvinyl Chloride (PVC)

Bio-Based

Application Outlook (Revenue, USD Billion; 2021-2028)

Footwear

Clothing

Automotive

Bags

Purses & Wallets

Furnishing

Sports

Electronics

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Major Regions Covered in the Synthetic Leather Market Report:

North America

Europe

Asia Pacific

Latin America

Middle East & Africa

Key Reasons to Buy This Report:

The report presents a thorough examination of the Synthetic Leather market, elaborating on its core segments. The report conducts historical and future assessments of the market dynamics and offers precise data in a well-organized order.

The report evaluates the most prominent market growth potentials, dynamic market trends, driving factors, restraints, investment opportunities, and threats.

The report is inclusive of an in-depth study of the industry variables, manufacturers' value chain, sales volume, market share, competitive landscape, and effective business tactics.

To know more about the report, visit @ <https://www.emergenresearch.com/industry-report/synthetic-leather-market>

Thank you for reading our report. Customization of the report is available according to the requirements of clients. In case of further queries about the report, do get in touch with us. Our team will make sure your report is tailored according to your needs.

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Enzymes Market

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Aerospace Plastic Market

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