

Synthetic Leather Market is expected to surpass the value of US\$ 174.7 Bn by the end of 2031

The rise in demand for footwear, automobiles, furnishing, and garments is expected to drive the synthetic leather market in the near future.

WILMINGTON, DELAWARE, UNITED STATES, September 18, 2023 /EINPresswire.com/ -- [Synthetic Leather Market](#) is expected to surpass the value of US\$ 174.7 Bn by the end of 2031, expanding at a CAGR of 7.23% during the forecast period 2021 – 2031. Synthetic Leather is manmade fabric that looks like leather. It has leather like surface and is dyed and treated to make it have the look and feel of real leather. It is often used as a substitute for real leather because it is less expensive and it does not require using a real animal hide to create.



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Synthetic Leather was first produced near the turn of the century. The insufficient supplies and high cost of genuine leather brought about the demand for Synthetic Leather. Synthetic Leather has gradually replaced genuine leather in many fields. Over the past few decades, the demand for high quality Synthetic Leather has increased tremendously.

Though there are a number of materials used to produce Synthetic Leather, PU and PVC remain the most commonly used choices in market. Normal PU is more flexible and has a much higher tensile, tearing and bursting strength. Furthermore, whereas PVC Synthetic Leather can only be used to make items with a low stress tolerance, Normal PU can be used to make a wide variety

of products, which must be made from strong materials with a high stress tolerance such as boots, shoes bags, luggage, belts, gloves, and upholstery for furniture and car seats.

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The report provides a pinpoint analysis of various factors such as growth factors, drivers, challenges, restraints, developments, and opportunities for growth. It delves into Synthetic Leather Market size, key players, competitive landscape, statistical data, historical information, growth rates, and predictions confirmed by the industry.

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The market is assessed, and size insights and trends are incorporated based on country, types, end-user, and applications. These insights will help businesses in drawing intelligent conclusions and create potent growth strategies.

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- The synthetic leather market is projected to rise at a CAGR of 7.23% by 2031.
- The Polyurethane leather segment is leading in its type segment, attributing to their affordability, easy maintenance, and lesser pollution-causing production process.
- Footwear is the leading segment based on the application due to the availability of faux leather-made footwear in different colors and lightweight.
- Some of the prominent players in the synthetic leather industry include Asahi Kasei Corporation, Kuraray Co. Ltd, San Fang Chemical Industry Co., Ltd., Achilles USA, Inc., Teijin Limited, Nan Ya Plastics Corporation Inc., FILWEL Co., Ltd., H.R.Polycoats Pvt. Ltd., Alfatex Italia SRL, Zhejiang Hexin Holdings Co., Ltd, Toray Industries, Mayur Uniquoters Limited, and FUJIAN POLYTECH TECHNOLOGY CORP., LTD.

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- North America: USA, Canada, Mexico
- Europe: Germany, UK, France, Italy, Russia, Turkey
- Asia-Pacific: China, Japan, Korea, India, Australia, Indonesia, Thailand, Philippines, Malaysia, Vietnam
- Middle East and Africa: Saudi Arabia, UAE, Egypt, Nigeria, South Africa

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