Textile Fabrics Market Trends: Unraveling Growth and Scope Insights until 2031

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WILMINGTON, DELAWARE, UNITED STATES, February 12, 2024 /EINPresswire.com/ -- Allied Market Research recently released a comprehensive report titled "Textile Fabrics Market by Fabric Type (Cotton, Polyester, Polyamide, Others) and Application (Fashion & Clothing, Household, Technical): Global Opportunity Analysis and Industry Forecast, 2021-2031." According to the report, the global textile fabrics industry reached a value of $498.0 billion in 2021 and is expected to reach $942.8 billion by 2031, with a projected compound annual growth rate (CAGR) of 6.7% from 2022 to 2031.

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Key Drivers of Growth:

The growth of the fashion and apparel industry, increased investments, expansion of the oil and gas sector, and advancements in the chemical industry are major factors driving the growth of the global textile fabrics market. However, fluctuating prices of raw materials pose a challenge to market growth. On the positive side, growing competition in professional sports and a shift in consumer preferences towards active sports offer new opportunities for growth in the coming years.

Impact of COVID-19:

The COVID-19 pandemic negatively affected the global textile fabrics market due to transportation limitations, leading to reduced procurement of raw materials, decreased production in the apparel industry, and disrupted supply chains. Demand for textile fabrics from the sports industry significantly decreased due to the cancellation of sporting events. However, there was a surge in demand for medical apparel such as gowns and masks, which had a positive impact on the market.

Polyester Segment to Lead:

The polyester segment held the largest market share in 2021, accounting for over half of the global textile fabrics market, and is expected to maintain its leadership position throughout the forecast period. This segment is projected to witness the highest CAGR of 6.9% from 2022 to 2031 due to increasing demand for polyester in the textile industry, attributed to its durability, strength, and other desirable properties.

Fashion & Clothing Segment Dominance:

In terms of application, the fashion & clothing segment led the market in 2021, contributing around three-fifths of the global textile fabrics market. It is expected to maintain its dominance during the forecast period, driven by the rising demand for apparel from the fashion industry and the growth of e-commerce.

Asia-Pacific to Remain Dominant:

Asia-Pacific dominated the market in terms of revenue in 2021 and is projected to maintain its dominance through 2031, with the fastest CAGR of 7.0% from 2022 to 2031. This is attributed to increased consumer spending on apparel accessories in the region.

Leading Players:

Key players in the global textile fabrics market include DuPont de Nemours, Inc., Wolfin Textile Ltd., Coville Inc., China Textile Co. Ltd, Klopman International, Loyal Textile Mills Ltd., Premier Textiles, Weiqiao Textile Co. Ltd, Whaley Bradford Ltd, and Yi Chun Textile Ltd. These companies have adopted various strategies such as new product launches, collaborations, expansions, and agreements to maintain their market dominance.

For further details or to purchase the report, please visit:
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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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