

Smart Textiles Market Growth Analysis With Investment Opportunities

The Business Research Company's Smart Textiles Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

LANDON, GREATER LONDON, UK, June 28, 2024 /EINPresswire.com/ -- The global [smart textiles market](#) is poised for substantial growth, driven by advancements in technology and increasing applications across various industries.

Starting from \$4.46 billion in 2023, the market is expected to reach \$5.81 billion in 2024, growing at a remarkable compound annual growth rate (CAGR) of 30.2%. This exponential growth trajectory is attributed to factors such as strong economic development in emerging markets, expanding internet penetration, a growing millennial population, a favorable low-interest rate environment, and rapid urbanization.



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The smart textiles market is forecasted to continue its upward trend, reaching \$16.03 billion by 2028, with a CAGR of 28.9%. This growth will be fueled by the increasing influence of e-commerce, rising demand for sportswear integrating smart technologies, the proliferation of 5G

networks, expanding populations, and the adoption of Internet of Things (IoT) technologies. Key trends in this period include advancements in smart fabric technology, the emergence of wearable tele-rehabilitation platforms, ongoing technology developments, digital testing innovations, and the introduction of novel smart garments.

Driving Forces Behind Smart Textiles Market Growth

The textile industry's rising demand and expertise play a pivotal role in propelling the smart textiles market forward. This sector encompasses the development, production, processing, manufacturing, and distribution of textile and fabric materials. Notably, the National Council of Textile Organizations reported that the U.S. man-made fiber, textile, and apparel shipments surged to an estimated \$65.2 billion in 2021 from \$60.8 billion in 2020. Additionally, U.S. exports of fiber, textiles, and apparel grew to \$22.7 billion in 2021, up from \$19.4 billion in 2020. These



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statistics underscore the increasing importance and demand within the textile industry, which are expected to significantly drive the smart textiles market globally.

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Key Players and Market Trends

Innovative advancements are a cornerstone of the smart textiles market, with major companies continuously developing cutting-edge solutions to bolster their market presence. For example, Nextiles, Inc., launched a smart fabric based on smart thread technology in May 2021. This technology employs a low-power wireless radio protocol for smart home applications, enabling direct communication between devices. These smart fabrics can capture real-time biometric and biomechanical data, monitoring metrics such as force, bending, stretching, velocity, and pressure during human activities.

Major players driving innovation in the smart textiles market include Koninklijke Ten Cate NV, Schoeller Textil AG, Eeonyx Corporation, AiQ Smart Clothing Inc., and Sensoria Inc. These companies are at the forefront of integrating advanced technologies into textiles, enhancing functionalities such as energy harvesting, sensing capabilities, thermoelectric properties, luminescence, and more.

Market Segmentation

The smart textiles market is segmented based on type, function, and end-users:

1. Type: Passive, Active, and Ultra-smart
2. Function: Energy Harvesting, Sensing, Thermoelectricity, Luminescent, and Other Functions
3. End Users: Fashion and Entertainment, Sports and Fitness, Medical, Automotive, Protection and Military, Architecture, and Other End Users

Geographical Insights

North America emerged as the largest region in the smart textiles market in 2023, driven by significant technological advancements and early adoption of smart textiles in various applications. Looking ahead, Asia-Pacific is anticipated to witness the fastest growth during the forecast period, propelled by expanding industrialization, rising disposable incomes, and increasing investments in smart textile technologies across countries like China, India, and Japan.

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Smart Textiles Global Market Report 2024 from TBRC covers the following information:

1. Market size data for the forecast period: Historical and Future
2. Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.

3. Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Smart Textiles Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on [smart textiles market size](#), smart textiles market drivers and trends, smart textiles market major players, competitors' revenues, market positioning, and market growth across geographies. The smart textiles market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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The Business Research Company has published over 27 industries, spanning over 8000+ markets and 60+ geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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