

# Wool Market is Set to Surge at 3.1% CAGR, to Reach US\$ 47.83 Billion by 2034: Fact.MR Report

*Rising Climate Change Awareness Driving Demand for Wool as Environment-Friendly Alternative in Clothing Goods: Fact.MR Report*

ROCKVILLE, MD, UNITED STATES, August 2, 2024 /EINPresswire.com/ -- Revenue in the global [wool market](#) is expected to reach US\$ 35.25 billion in 2024 and further rise at a CAGR of 3.1% from 2024 to 2034, as per a new study by Fact.MR. As the effects of climate change become increasingly evident, the market is poised for moderate growth. In colder regions like the United States and Canada, wool fabric is increasingly preferred for applications such as curtains and carpets, expanding the application of wool beyond clothing.



Wool stands out as an exceptional insulator, covering the body in a vacuum-like layer when used in clothing. This unique property traps the body's heat within the clothes, thus ensuring warmth throughout the winter season.

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Customers prefer wool for its long-term reliability, longevity, and resistance to wear and tear. The preference for durable items that offer long-term use drives demand for woollen products. Technological advancements in wool production are driving increased garment sales worldwide. Innovations in spinning and weaving technologies are also influencing market growth.

Looking ahead, growth prospects are projected to favor millennial consumers. Their desire for quality, authenticity, and transparency is shaping the growth trajectory of the wool market.

## Key Takeaways from Market Study

The global wool market is forecasted to reach a valuation of US\$ 47.83 billion by the end of 2034. Sales of wool in the East Asian region are projected to reach US\$ 18.37 billion by 2034-end.

The market in Mexico is projected to expand at a CAGR of 1.1% through 2034. The South Korean market is forecasted to reach a valuation of US\$ 2.55 billion by the end of 2034.

Sales of wool in China are forecasted to rise at a CAGR of 3.7% from 2024 to 2034. Worldwide demand for woolen apparel is projected to increase at a CAGR of 3.5% through 2034.

“Growth of the wool market is being driven by increased demand for winter wear, climate change impact, focus on sustainability, and regulatory initiatives ensuring product transparency,” says a Fact.MR analyst.

## Wool Market Benefitting from Convenience of Online Shopping

The increase in online shopping within the United States garment industry is a key driver for market growth. Increased smartphone usage and the presence of e-commerce companies like Amazon, eBay, and Alibaba are contributing to this trend. Moreover, digital innovation, globalization, and evolving consumer buying habits are reshaping the fashion industry positively.

Online platforms offer a wider range of products and pricing options than conventional retail establishments. The convenience of payment methods and home delivery options enhances the online shopping experience.

## Key Players:

The global wool market key players are Laxtons Limited, Suedwolle Group Italia, Indorama Ventures Public Company Limited, Suripi Textiles Pvt. Ltd., Sharman Woolen Mills Ltd, Jainson Hosiery Industries, Shanghai Kunlei Wool Textile Co., Rockwool International, Johns Manville, Owens Corning, Saint-Gobain, Paroc Group Oy

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## More Valuable Insights on Offer

Fact.MR, in its new offering, presents an unbiased analysis of the wool market for 2019 to 2023 and forecast statistics for 2024 to 2034.

The study divulges essential insights into the market based on source (Merino wool, Peruvian Highland wool, Teeswater wool, Shetland wool, Cashmere wool), type (fine wool, medium wool, coarse wool), and application (apparel, interior textiles), across seven major regions of the world (North America, Latin America, Europe, East Asia, South Asia & Pacific, and MEA).

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[Insulation Mineral Wool Market](#): The global insulation mineral wool market is valued at US\$ 19.1 billion in 2023 and is forecasted to reach US\$ 31 billion by 2033, expanding at a CAGR of 5% from 2023 to 2033.

[Knitted Fabrics Market](#): The global knitted fabrics market is estimated to be worth US\$ 27.99 billion in 2023. Demand for knitted fabrics is forecasted to rise at a 5.1% CAGR and reach US\$ 46.03 billion by the end of 2033.

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We are a trusted research partner of 80% of fortune 1000 companies across the globe. We are consistently growing in the field of market research with more than 1000 reports published every year. The dedicated team of 400-plus analysts and consultants is committed to achieving the utmost level of our client's satisfaction.

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