

Global Synthetic Leather Market by Type (Polyurethane (PU), Polyvinyl Chloride (PVC), Bio-based); By Application (Footwear, Furnishing, Automotive, Clothing, Bags, Purses & Wallets, Sports, Electronics and Others); and Region – Analysis of Market Size, Share & Trends for 2019 – 2020 and Forecasts to 2030

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Abstracts

Product Overview

Synthetic leather is a man-made fabric comprised of natural or synthetic fibers, coated with a plastic polymer or similar. Synthetic leather is generally manufactured using polyurethane (PU) or polyvinyl chloride (PVC) or textile-polymer composite microfibers. Synthetic leather is a vinyl-coated fabric with a soft texture identical to real leather. It is commercialized under many names including faux leather, vegan leather, leatherette, pleather, and PU leather. Synthetic leather holds various properties such as durability and resistance to water and stain. Synthetic leather has become very popular nowadays as it is affordable and holds the appearance of real leather. It is available in a wide range in terms of color, texture, and fabric look. They are used in furniture upholstery, footwear, clothing fabrics, and automotive uses.

Market Highlights

Global Synthetic Leather market is expected to project a notable CAGR of 5.98% in 2030.

Global Synthetic Leather market to surpass USD 52.47 billion by 2030 from USD 29.32 billion in 2020 at a CAGR of 5.98% in the coming years, i.e., 2021-30. Global Synthetic Leather market is estimated to propel owing to its superior properties including durability, gloss finish, UV resistance, flexibility, and easy maintenance. Additionally,

increase in fashion trends supported with mounting several brands and distribution channels is anticipated to drive the market. The market is also driven by the rising application of synthetic leather in the automotive industry, due to its elasticity, breathability, and heat-resistant properties.

Recent Highlights in Global Synthetic Leather Market

In February 2019, Kuraray Europe GmbH showcased a new solvent-free man-made leather at Premi?re Vision 2019, which holds properties the same as natural leathers. These properties make it extremely suitable for many fashion creations.

Global Synthetic Leather Market: Segments

Polyurethane (PU) segment to grow with the highest CAGR during 2021-30

Global Synthetic Leather market is segmented by type into Polyurethane (PU), Polyvinyl Chloride (PVC), and Bio-based. Polyurethane (PU) based segment held the largest market share in the year 2020. PU synthetic leather is more environment-friendly than PVC synthetic leather, as it does not produce dioxins. Companies are manufacturing PU-based synthetic leather owing to its light weight, waterproof and high-quality properties.

Footwear Segment to grow with the highest CAGR during 2021-30

Global Synthetic Leather market is distributed by application into Footwear, Furnishing, Automotive, Clothing, Bags, Purses & Wallets, Sports, Electronics and Others. Footwear Segment held the largest market share in the year 2020 owing to rising income levels and standard of living in emerging economies.

Market Dynamics

Drivers

Growing Demand for Synthetic Leather in Footwear Industry

Synthetic leather is significantly used in footwear industry owing to rise in demand for trendy, better fit, and comfortable shoes. Synthetic leather offers a vivid appearance and is cheaper compared to natural leather. The wear-resistant and chemical resistant properties of synthetic leather allow it to be utilized in the manufacturing of footwear such as boots for use in the chemical industry and other industrial work. Besides change in consumer preference and rising fashion trends are expected to drive the demand for synthetic leather.

Rise in Awareness Regarding Animal Rights

Growing awareness and importance about animal rights accompanied with stringent laws set by various organizations regarding the usage of real leather is expected to

proliferate the demand for synthetic leather. Additionally, synthetic leather is manufactured in a factory and animals do not go through any brutality during its production thereby making it popular among vegan population who prefers nonleather products. This in turn is likely to boost the synthetic leather market.

Restrain

Environmental Effects of PU and PVC

Synthetic leather is made by using PVC (polyvinyl chloride), polyurethane, or polyamide microfiber. During the manufacturing of PVC synthetic leather, its main components are discharged into the air and become pollutants. It also emits toxic chemicals into the ground when placed in landfills which are projected to hamper the global market growth during the forecast period.

Global Synthetic Leather Market: Key Players

Kuraray Co. Ltd

Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, and SWOT Analysis.

H.R. Polycoats Pvt. Ltd

Alfatex Italia SRL

Filwel Co. Ltd

Yantai Wanhua Artificial leather Group Co. Ltd

San Fang Chemical Industry Co. Ltd

Mayur Uniquoters Limited

Nan Ya Plastics Corporation

Zhejiang Hexin Industry Group Co. Ltd

Teijin Limited

DuPont Tate & Lyle Bio Products Company

Toray Group.

Other Prominent Players

Global Synthetic Leather Market: Regions

Global Synthetic Leather market is segmented based on regional analysis into five major regions. These include North America, Latin America, Europe, APAC, and MENA.

Global Synthetic Leather market in Asia Pacific held the largest market share in the year 2020. Asia Pacific will continue to dominate the Global Synthetic Leather market due to the high demand for synthetic leather in the footwear, automotive, clothing, and

furnishing industries in this region. Increasing population coupled with rising disposable income is projected to bolster the synthetic leather market globally.

Global Synthetic Leather market is further segmented by region into:

North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United States and Canada

Latin America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – Mexico, Argentina, Brazil, and Rest of Latin America

Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary, Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey, and Rest of Europe

APAC Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia, and Rest of APAC

MENA Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – North Africa, Israel, GCC, South Africa, and Rest of MENA

Global Synthetic Leather market report also contains analysis on:

Synthetic Leather Market Segments:

By Type

Polyurethane (PU)

Polyvinyl Chloride (PVC)

Bio-based

By Application

Footwear

Furnishing

Automotive

Clothing

Bags

Purses & Wallets

Sports

Electronics

Others

Global Synthetic Leather market Dynamics

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5. YANTAI WANHUA ARTIFICIAL LEATHER GROUP CO. LTD

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7. MAYUR UNIQUOTERS LIMITED

8. NAN YA PLASTICS CORPORATION

9. ZHEJIANG HEXIN INDUSTRY GROUP CO. LTD

10. TEIJIN LIMITED

11. DUPONT TATE & LYLE BIO PRODUCTS COMPANY

12. TORAY GROUP.

13. OTHER PROMINENT PLAYERS

Consultant Recommendation

****The above-given segmentations and companies could be subjected to further modification based on in-depth feasibility studies conducted for the final deliverable.**

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