

Polyester Staple Fiber (PSF) Market Analysis, By Product (Solid, Hollow), By Origin (Virgin, Recycled, Blended), By Application, By Region, And Segment Forecasts, 2014 - 2025

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Abstracts

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The global polyester staple fiber market is expected to reach USD 39.3 billion by 2025, growing at a CAGR of 6.3%, according to a new report by Grand View Research, Inc. Rise in the global consumption of sustainable textiles has been a major factor driving market growth. Growing consciousness regarding the environment and cheaper price of PSF as compared to that of cotton have increased the utilization of PSF in the global market.

Polyester staple fiber is lightweight, wrinkle-free, and resistant to light and weather. It also has an ability to withstand extreme climatic conditions. It is used as a key element in various end-use sectors, including apparel, home furnishing, construction, and automotive, which is expected to drive market growth over the forecast period. Rising product demand, owing to its long-term effectiveness, high elastic resilience, tenacity, and eco-friendly nature of PSF, is also expected to boost market growth over the next eight years.

Solid PSF was the largest product segment in 2016 and is expected to witness a promising growth rate over the forecast period. Hollow product segment is anticipated to observe a low growth rate by 2025. In terms of revenue, apparel application segment is anticipated to observe the fastest growth over the next eight years at a CAGR of 6.7% from 2017 to 2025. PSF is instrumental in improving the overall quality at a lower price than its alternatives, which is expected to drive its demand. Increasing product usage in

Asia Pacific owing to its rising utilization in textile manufacturing industry is also expected to boost demand over the forecast period.

Further key findings from the report suggest:

The global demand for polyester staple fiber was 15,519.7 kilotons in 2016 and is estimated to ascend at a CAGR of 4.7% from 2017 to 2025. Asia Pacific dominated the global market in 2016, followed by Europe. Emerging economies such as China, India, and Brazil are predicted to lead their respective regional markets over the forecast period.

In terms of product, solid PSF emerged as the largest segment in 2016. Increasing popularity of sustainable man-made fibers coupled with reducing consumption of cotton in textile industry is likely to drive the market over the forecast period.

In terms of revenue, virgin PSF emerged as the largest origin market segment in 2016 and is estimated to generate a revenue of over USD 16,451.9 million by 2025. Recycled PSF is estimated to witness promising market growth over the forecast period owing to rising environmental consciousness across the globe.

Asia Pacific polyester fiber market is projected to witness substantial growth over the next decade owing to various developments, especially in textile industry, across major economies. In terms of revenue, the regional market is expected to progress at a CAGR of 6.7% from 2017 to 2025.

Key market players include Toray Chemical Korea Inc., W. Barnet GmbH & Co. KG, Alpek S.A.B. de C.V., Reliance Industries Limited, Diyou Fibre (M) Sdn Bhd., Huvis Corporation, Indorama Corporation, Xinda Corp., China National Petroleum Corporation, Bombay Dyeing, Petrovietnam Petrochemical, and Textile Fiber Joint Stock Company. These companies attempt to increase their market shares and expand their global presence through strategic initiatives such as expansions, investments, acquisitions, and new product developments.

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