

Textile Market Size, Share & Trends Analysis Report By Raw Material (Cotton, Wool, Silk, Chemical), By Product (Natural Fibers, Nylon), By Application (Technical, Fashion), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Textile Market Growth & Trends

The global textile market size is anticipated to reach USD 1,420.3 billion by 2030, registering a CAGR of 4.0% over the forecast period, according to a new report by Grand View Research, Inc. The rising consumer awareness levels coupled with rapidly changing trends in the fashion industry are projected to drive market growth. The rise in the e-commerce platforms that support sales and distribution of different types of products manufactured by the textile industry is also expected to drive the demand for textile-related products, thereby augmenting the market growth. In addition, stringent regulations to ensure labor or worker safety in various application industries are propelling the demand for Personal Protective Equipment (PPE), which requires wool or treated cotton as a raw material.

This, in turn, will boost the market further. In addition, technological advancements and the employment of a large number of skilled and unskilled labor involved in the product manufacturing from materials, such as natural fibers, polyesters, nylon, and others, are acting as a growth driving factor for the global market. Furthermore, the increasing concerns regarding the environment are also fueling the demand for sustainable and natural fibers, such as cotton, hemp, linen, silk, and others, which, in turn, is adding growth prospects to the overall market. The cotton raw material segment is expected to

grow at a significant CAGR, in terms of volume, over the forecast period. This growth can be attributed to the high production and availability of cotton across various prominent regions including North America, Europe, and Asia Pacific.

Textile Market Report Highlights

In 2021, the fashion application segment accounted for the maximum revenue share and is likely to ascend at a significant CAGR during the forecast period

Rapidly changing fashion trends coupled with the demand for high-quality apparel in sports activities is likely to boost the segment growth

In 2021, Asia Pacific emerged as the largest regional market owing to the presence of large raw material-producing countries, such as China, India, Australia, and Japan

In North America, the revenue for the natural fibers product segment stood at USD 54.8 billion in 2021 and is anticipated to gain a higher share in the coming years due to the rising demand from the fashion, sports, and apparel industries

Prominent players in the market are establishing business units in the raw material-producing regions for easy procurement as well as low-cost labor

Moreover, supportive government policies, such as trade agreements and investment within the countries, are expected to influence the market

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