

Synthetic Leather Market Report by Type (Bio-Based, Polyvinylchloride (PVC) Based, Polyurethane (PU) Based), Application (Clothing, Bags, Shoes, Purses and Wallets, Accessories, Car Interiors, Belts, Sports Goods, and Others), End Use Industry (Footwear, Furniture, Automotive, Textile, Sports, Electronics, and Others), and Region 2024-2032

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Abstracts

The global synthetic leather market size reached US\$ 39.2 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 54.7 Billion by 2032, exhibiting a growth rate (CAGR) of 3.7% during 2024-2032. The market is primarily driven by the continuous advancements in manufacturing technologies, the cost-effectiveness and versatility of synthetic leather, the expanding retail channels, and the escalating demand for sustainable alternatives, owing to the increasing ethical concerns and environmental considerations.

Synthetic Leather Market Analysis:

Major Market Drivers: The rising consumer awareness towards environmental issues and animal welfare concerns are primarily driving the demand for sustainable and cruelty-free alternatives, which is catalyzing the synthetic leather market outlook.

Moreover, the continuous advancements in manufacturing materials and technologies to improve the durability, quality, and aesthetics of synthetic leather are also catalyzing the market growth.

Key Market Trends: According to the synthetic leather market overview, the expanding e-commerce and direct-to-consumer channels provide manufacturers and retailers with opportunities to reach a wider customer base. In addition to this, the extensive utilization of synthetic leather in the automotive industry for interior applications, including seats,

dashboard covers, and door panels, is also stimulating the synthetic leather market statistics.

Competitive Landscape: Some of the major market players in the synthetic leather industry include Asahi Kasei Corporation, DuPont Tate & Lyle Bio Products Company LLC, FILWEL Co. Ltd. (Air Water Inc.), H.R. Polycoats Pvt. Ltd., Kuraray Co. Ltd., Mayur Uniquoters Limited, Nan Ya Plastics Corporation, San Fang Chemical Industry Co. Ltd., Teijin Limited, Zhejiang Hexin Holdings Co. Ltd., among many others.

Geographical Trends: Asia Pacific accounted for the largest market share, owing to the inflating disposable income levels of individuals and the emerging trend of urbanization. Apart from this, APAC countries, including China, Japan, South Korea, and Taiwan are among the major manufacturing hubs for synthetic leather, which is positively influencing the market growth. Moreover, the expanding fashion apparel industry and the elevating requirement for synthetic leather materials in clothing, footwear, handbags, and accessories are also catalyzing the market growth in the region.

Challenges and Opportunities: One of the major challenges facing the synthetic leather market statistics is its perception as a lower quality material compared to the natural variant. Moreover, its production incorporates the use of petroleum-based materials and chemicals, which can cause environmental pollution, if not handled properly. However, the ongoing advancements in materials science and manufacturing technology and the emerging trend of digitalization for innovation and product improvement present significant growth opportunities for market players.

Synthetic Leather Market Trends:

Rising Demand for Sustainable Alternatives

The escalating demand for sustainable and animal-friendly alternatives to traditional leather is among the primary factors driving the synthetic leather market. Besides this, the shifting consumer preferences towards eco-friendly variants, on account of the increasing environmental concerns, are acting as a significant growth-inducing factor. Moreover, the inflating investments in bio-based materials, recycled content, and closed-loop processes are positively influencing the synthetic leather market statistics. For instance, in India, 100% FDI is allowed for the manufacturing of leather products through an automatic route. Between April and September, the cumulative foreign direct investment (FDI) inflow in the case of the leather, leather goods, and pickers industries was USD 218.69 million.

Advancements in Manufacturing Technologies

The continuous innovations and advancements in manufacturing technologies to

improve the durability, texture, and overall quality of synthetic leather are positively influencing the market growth. Moreover, the growing popularity of digital printing, 3D modeling, and computer-aided design (CAD) to create customizable, high-performance materials is also stimulating the synthetic leather industry. For instance, BASF Southeast Asia has joined the ZDHC Foundation as a “Contributor” in its Chemical Industry category. The partnership with the Foundation and its extensive pool of experts from organizations in the textile, apparel, leather and footwear industry underlines BASF’s commitment to being an industry leader in driving sustainable chemistry, innovation and best practices. Additionally, Haptex is the first BASF material solution that has received the ECO PASSPORT by OEKO-TEX certification for the production of synthetic leather.

Cost-effectiveness and Versatility

The extensive utilization of synthetic leather in clothing, footwear, and automotive sectors, owing to its versatility and cost-effectiveness, is primarily driving the market growth. For example, the world population is increasing annually, leading to a rise in the textile industry. The global population is anticipated to reach US\$ 8.1 Billion by 2025, impacting the textiles market's growth. China is the world's leading producer and exporter of raw textiles and garments. Moreover, the growing popularity of synthetic leather in the automotive sector for seating, dashboard covers, door panels, and trim components to provide durability, aesthetic appeal, and cost advantages is further propelling the synthetic leather market demand. For instance, In October, Pecca Group Bhd, located in Malaysia, announced the purchase of PT Gemilang Maju Kencana, an Indonesian upholstery leather wrapping and car seat cover manufacturer. GMK is also looking for commercial and marketing cooperation from MPI's founder in order to increase its footprint in Indonesia. Although Indonesia sells more automobiles than any other Southeast Asian market, the country is projected to be a major development engine for Pecca as it expands its overseas footprint in the upholstery seat covers in the automotive sector.

Synthetic Leather Market Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the market, along with forecasts at the global, regional, and country levels for 2024-2032. Our report has categorized the market based on type, application, and end use industry.

Breakup by Type:

Bio-Based

Polyvinylchloride (PVC) Based Polyurethane (PU) Based

The report has provided a detailed breakup and analysis of the market based on the type. This includes bio-based, polyvinylchloride (PVC) based, and polyurethane (PU) based. According to the report, polyurethane (PU) based represented the largest segment. The growing popularity of polyurethane-based leather across various industries, such as fashion, automotive, and furnishings is primarily driving the market growth. For instance, BASF launched ten variations of Haptex 2.0 – a new and improved series of innovative polyurethane (PU) solutions to produce synthetic leather. Enhanced with a higher peel strength, anti-yellowing, and high abrasion performance properties, Haptex 2.0 enables designers to achieve high performance and the desired appearance of applications using synthetic leather across different industries, such as furniture, footwear, automotive, apparel, and accessories. Additionally, without using any organic solvents, synthetic leather made with Haptex 2.0 meets stringent VOC standards.

Breakup by Application:

- Clothing
- Bags
- Shoes
- Purses and Wallets
- Accessories
- Car Interiors
- Belts
- Sports Goods
- Others

The report has provided a detailed breakup and analysis of the market based on the application. This includes clothing, bags, shoes, purses and wallets, accessories, car interiors, belts, sports goods, and others. According to the report, shoes represented the largest segment. The shifting consumer preferences towards cruelty-free and eco-friendly synthetic leather shoe options, on account of the rising environmental concerns, is stimulating the market growth. Besides this, the ongoing technological advancements in manufacturing processes to enhance the durability, quality, and aesthetic appeal of shoes are also positively influencing the synthetic leather industry. For instance, several international reports suggest that India's leather and footwear industry will be US\$ 90 Billion. Over the next 6-7 years, this sector will offer an additional 20 lakh jobs.

Breakup by End Use Industry:

- Footwear
- Furniture
- Automotive
- Textile
- Sports
- Electronics
- Others

The report has provided a detailed breakup and analysis of the market based on the end use industry. This includes footwear, furniture, automotive, textile, sports, electronics, and others. According to the report, footwear represented the largest segment. The evolving consumer preferences and the incorporation of synthetic leather into various designs and textures are positively influencing the market growth. Moreover, the expanding e-commerce platforms that provide customers with a wide range of footwear options are also stimulating the synthetic leather market dynamics.

Breakup by Region:

- North America
 - United States
 - Canada
- Asia Pacific
 - China
 - Japan
 - India
 - South Korea
 - Australia
 - Indonesia
 - Others
- Europe
 - Germany
 - France
 - United Kingdom
 - Italy
 - Spain
 - Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, Asia Pacific accounted for the largest market share, owing to the increasing population and the inflating disposable income levels that allow consumers to spend on fashion and automotive industries. Moreover, the ongoing innovations and advancements in production technologies enable the manufacturing of high-quality synthetic leather, which are also contributing to the growth of the market in the region. For instance, according to Invest India, Ministry of Commerce and Industry, India, the textile industry in the country contributes 12% in the export earnings of the country, which was USD\$14 Billion, and it is expected to grow by 7.6% to reach US\$ 23.3 Billion by 2027.

Competitive Landscape:

The market research report has also provided a comprehensive analysis of the competitive landscape in the market. Competitive analysis such as market structure, key player positioning, top winning strategies, competitive dashboard, and company evaluation quadrant has been covered in the report. Also, detailed profiles of all major companies have been provided. Some of the major market players in Synthetic Leather industry include Asahi Kasei Corporation, DuPont Tate & Lyle Bio Products Company LLC, FILWEL Co. Ltd. (Air Water Inc.), H.R. Polycoats Pvt. Ltd., Kuraray Co. Ltd., Mayur Uniquoters Limited, Nan Ya Plastics Corporation, San Fang Chemical Industry Co. Ltd., Teijin Limited, Zhejiang Hexin Holdings Co. Ltd., among many others.

(Please note that this is only a partial list of the key players, and the complete list is provided in the report.)

Synthetic Leather Market News:

July 2022: Sage Automotive Interiors, a China-based synthetic leather supplier, announced the launch of innovative silicone synthetic leather for automotive applications. The company has commenced manufacturing synthetic leather in

Shanghai, China. The increasing consumer demand for sustainable products has influenced the company to deliver silicone synthetic leather as an innovative, petroleum-free, non-carbon-based solution for the latest automotive interiors.

April 2023: General Silicones Co., Ltd., a Taiwan-based silicone products manufacturer, announced the launch of vegan synthetic leather, namely Compo-SiL (SL series). This series is designed for businesses who are manufacturers of bags, wallets, backpacks, and shoes and are seeking vegan leather supplies.

January 2024: BASF Monomers Division and Xuchuan Chemical, an important partner in the isocyanates value chain, held a ceremony to commemorate their strategic cooperation on bio-mass balanced (BMB) Methylene Diphenyl Di-isocyanate (MDI) in synthetic leather applications. By leveraging BASF's expertise in bio-mass balanced (BMB) MDI production and Xuchuan Chemical's extensive network in the synthetic leather value chain, the primary goal of this collaboration is to reduce carbon emissions in the production of polyurethanes for the industry.

Key Questions Answered in This Report

1. What was the size of the global synthetic leather market in 2023?
2. What is the expected growth rate of the global synthetic leather market during 2024-2032?
3. What are the key factors driving the global synthetic leather market?
4. What has been the impact of COVID-19 on the global synthetic leather market?
5. What is the breakup of the global synthetic leather market based on the type?
6. What is the breakup of the global synthetic leather market based on the application?
7. What is the breakup of the global synthetic leather market based on the end use industry?
8. What are the key regions in the global synthetic leather market?
9. Who are the key players/companies in the global synthetic leather market?

Contents

1 PREFACE

2 SCOPE AND METHODOLOGY

- 2.1 Objectives of the Study
- 2.2 Stakeholders
- 2.3 Data Sources
 - 2.3.1 Primary Sources
 - 2.3.2 Secondary Sources
- 2.4 Market Estimation
 - 2.4.1 Bottom-Up Approach
 - 2.4.2 Top-Down Approach
- 2.5 Forecasting Methodology

3 EXECUTIVE SUMMARY

4 INTRODUCTION

- 4.1 Overview
- 4.2 Key Industry Trends

5 GLOBAL SYNTHETIC LEATHER MARKET

- 5.1 Market Overview
- 5.2 Market Performance
- 5.3 Impact of COVID-19
- 5.4 Market Forecast

6 MARKET BREAKUP BY TYPE

- 6.1 Bio-Based
 - 6.1.1 Market Trends
 - 6.1.2 Market Forecast
- 6.2 Polyvinylchloride (PVC) Based
 - 6.2.1 Market Trends
 - 6.2.2 Market Forecast
- 6.3 Polyurethane (PU) Based

6.3.1 Market Trends

6.3.2 Market Forecast

7 MARKET BREAKUP BY APPLICATION

7.1 Clothing

7.1.1 Market Trends

7.1.2 Market Forecast

7.2 Bags

7.2.1 Market Trends

7.2.2 Market Forecast

7.3 Shoes

7.3.1 Market Trends

7.3.2 Market Forecast

7.4 Purses and Wallets

7.4.1 Market Trends

7.4.2 Market Forecast

7.5 Accessories

7.5.1 Market Trends

7.5.2 Market Forecast

7.6 Car Interiors

7.6.1 Market Trends

7.6.2 Market Forecast

7.7 Belts

7.7.1 Market Trends

7.7.2 Market Forecast

7.8 Sports Goods

7.8.1 Market Trends

7.8.2 Market Forecast

7.9 Others

7.9.1 Market Trends

7.9.2 Market Forecast

8 MARKET BREAKUP BY END USE INDUSTRY

8.1 Footwear

8.1.1 Market Trends

8.1.2 Market Forecast

8.2 Furniture

- 8.2.1 Market Trends
- 8.2.2 Market Forecast
- 8.3 Automotive
 - 8.3.1 Market Trends
 - 8.3.2 Market Forecast
- 8.4 Textile
 - 8.4.1 Market Trends
 - 8.4.2 Market Forecast
- 8.5 Sports
 - 8.5.1 Market Trends
 - 8.5.2 Market Forecast
- 8.6 Electronics
 - 8.6.1 Market Trends
 - 8.6.2 Market Forecast
- 8.7 Others
 - 8.7.1 Market Trends
 - 8.7.2 Market Forecast

9 MARKET BREAKUP BY REGION

- 9.1 North America
 - 9.1.1 United States
 - 9.1.1.1 Market Trends
 - 9.1.1.2 Market Forecast
 - 9.1.2 Canada
 - 9.1.2.1 Market Trends
 - 9.1.2.2 Market Forecast
- 9.2 Asia-Pacific
 - 9.2.1 China
 - 9.2.1.1 Market Trends
 - 9.2.1.2 Market Forecast
 - 9.2.2 Japan
 - 9.2.2.1 Market Trends
 - 9.2.2.2 Market Forecast
 - 9.2.3 India
 - 9.2.3.1 Market Trends
 - 9.2.3.2 Market Forecast
 - 9.2.4 South Korea
 - 9.2.4.1 Market Trends

- 9.2.4.2 Market Forecast
- 9.2.5 Australia
 - 9.2.5.1 Market Trends
 - 9.2.5.2 Market Forecast
- 9.2.6 Indonesia
 - 9.2.6.1 Market Trends
 - 9.2.6.2 Market Forecast
- 9.2.7 Others
 - 9.2.7.1 Market Trends
 - 9.2.7.2 Market Forecast
- 9.3 Europe
 - 9.3.1 Germany
 - 9.3.1.1 Market Trends
 - 9.3.1.2 Market Forecast
 - 9.3.2 France
 - 9.3.2.1 Market Trends
 - 9.3.2.2 Market Forecast
 - 9.3.3 United Kingdom
 - 9.3.3.1 Market Trends
 - 9.3.3.2 Market Forecast
 - 9.3.4 Italy
 - 9.3.4.1 Market Trends
 - 9.3.4.2 Market Forecast
 - 9.3.5 Spain
 - 9.3.5.1 Market Trends
 - 9.3.5.2 Market Forecast
 - 9.3.6 Russia
 - 9.3.6.1 Market Trends
 - 9.3.6.2 Market Forecast
 - 9.3.7 Others
 - 9.3.7.1 Market Trends
 - 9.3.7.2 Market Forecast
- 9.4 Latin America
 - 9.4.1 Brazil
 - 9.4.1.1 Market Trends
 - 9.4.1.2 Market Forecast
 - 9.4.2 Mexico
 - 9.4.2.1 Market Trends
 - 9.4.2.2 Market Forecast

9.4.3 Others

9.4.3.1 Market Trends

9.4.3.2 Market Forecast

9.5 Middle East and Africa

9.5.1 Market Trends

9.5.2 Market Breakup by Country

9.5.3 Market Forecast

10 SWOT ANALYSIS

10.1 Overview

10.2 Strengths

10.3 Weaknesses

10.4 Opportunities

10.5 Threats

11 VALUE CHAIN ANALYSIS

12 PORTERS FIVE FORCES ANALYSIS

12.1 Overview

12.2 Bargaining Power of Buyers

12.3 Bargaining Power of Suppliers

12.4 Degree of Competition

12.5 Threat of New Entrants

12.6 Threat of Substitutes

13 PRICE ANALYSIS

14 COMPETITIVE LANDSCAPE

14.1 Market Structure

14.2 Key Players

14.3 Profiles of Key Players

14.3.1 Asahi Kasei Corporation

14.3.1.1 Company Overview

14.3.1.2 Product Portfolio

14.3.1.3 Financials

14.3.1.4 SWOT Analysis

14.3.2 DuPont Tate & Lyle Bio Products Company LLC

14.3.2.1 Company Overview

14.3.2.2 Product Portfolio

14.3.3 FILWEL Co. Ltd. (Air Water Inc.)

14.3.3.1 Company Overview

14.3.3.2 Product Portfolio

14.3.4 H.R. Polycoats Pvt. Ltd.

14.3.4.1 Company Overview

14.3.4.2 Product Portfolio

14.3.5 Kuraray Co. Ltd.

14.3.5.1 Company Overview

14.3.5.2 Product Portfolio

14.3.5.3 Financials

14.3.5.4 SWOT Analysis

14.3.6 Mayur Uniquoters Limited

14.3.6.1 Company Overview

14.3.6.2 Product Portfolio

14.3.6.3 Financials

14.3.7 Nan Ya Plastics Corporation

14.3.7.1 Company Overview

14.3.7.2 Product Portfolio

14.3.7.3 Financials

14.3.7.4 SWOT Analysis

14.3.8 San Fang Chemical Industry Co. Ltd.

14.3.8.1 Company Overview

14.3.8.2 Product Portfolio

14.3.8.3 Financials

14.3.9 Teijin Limited

14.3.9.1 Company Overview

14.3.9.2 Product Portfolio

14.3.9.3 Financials

14.3.9.4 SWOT Analysis

14.3.10 Zhejiang Hexin Holdings Co. Ltd.

14.3.10.1 Company Overview

14.3.10.2 Product Portfolio

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