

# **Spandex Market Assessment, By Yarn Type [Bare yarn, Covered yarn, Core spun yarn, Blend spun yarn, Others], By Manufacturing Type [Melt Extrusion, Reaction Spinning, Solution dry spinning, Solution wet spinning, Others], By Application [Clothing, Medical, Others], By Region, Opportunities and Forecast, 2017-2031F**

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## **Abstracts**

Global spandex market is projected to witness a CAGR of 7.1% during the forecast period 2024-2031, growing from USD 6.22 billion in 2023 to USD 10.77 billion in 2031. The utilization of spandex is more prevalent in sportswear because of its superior stretchability, which prevents wearer movement restrictions. Furthermore, it is anticipated that superior elasticity, robustness, and ultraviolet (UV) light resistance will increase the demand of spandex in the sportswear industry. For instance, Indorama Industries Ltd., an India-based manufacturer of spandex for application in the sportswear industry, is actively leveraging its technological potential for new product innovations.

The product attributes of spandex like high elasticity, softness, and smoothness makes it a fit for manufacturing medical products, which supports the segment's growth. On the other hand, in the film industry, spandex is used to make motion capture suits that performers put on in front of green screens. This is anticipated to increase consumer demand for the product and propel market expansion. A recent launch in the healthcare sector involving spandex is the Grey's Anatomy Spandex Stretch Collection by Barco, a leading healthcare apparel provider. The collection, which commenced in 2022, incorporates Pro-Tek, a new spandex blend that offers a four-way stretch, providing a wide range of motion and maximum ease of mobility. This innovative material is

designed to cater to the needs of healthcare professionals, offering them greater comfort and flexibility in their work attire.

Spandex fibre is in high demand in the apparel and medical industries because it has superior strength, weight, and versatility when compared to other fibres. Furthermore, because of its exceptional elasticity and stretchability, it can be combined with various materials such as cotton and wool. It is also expected that the material's lightweight, soft nature, and superior resistance to body oils, sweat, detergent, and abrasions will encourage its use in the creation of a broad range of clothes and accessories. It is frequently utilized in undergarments, home furnishings, trekking pants, casual apparel, and other products.

Moreover, spandex fibre has a wide range of benefits, including elasticity, durability, and resistance to UV light, therefore demand for it is rising across a wide range of industry verticals, including textile and automotive. In the textile industry, spandex fibre is frequently used to create stretchable apparel. Additionally, during the forecast period, the healthcare sector's surge in demand for bandages, medical housing, and diapers will fuel the global growth of the spandex fibre market share. The rise in middle class income and increased public awareness of personal healthcare in developing nations have changed living standards, which is what is expected to propel the growth of the spandex fibre market over the forecast period.

Finally, spandex materials are more expensive as opposed to organic textiles, such as wool and cotton, as well as synthetic fabrics like nylon and polyester because of their intricate manufacturing process and superior qualities. This might have a detrimental effect on demand, which would limit market expansion during the projected period. The harmful effects to environment during the production of spandex further hampers the growth of this market globally, especially in countries with stringent environmental regulations.

### Strong Demand from the Medical Sector to Drive the Spandex Market

Elastic bandages, such as crepe bandages, which are made from spandex, are used to treat and prevent ailments like deep vein thrombosis, leg ulcers, sprains, and strains. Spandex bandages are more effective since spandex gives them the necessary elasticity. Moreover, spandex bandages are ideal for a variety of medical applications because they are breathable, lightweight, comfortable to wear, and do not irritate the skin. Therefore, due to its distinct elastic qualities and comfort, spandex is also used to manufacture diapers and other medical textiles. Additionally, in the manufacturing of

many medical devices, such as knee or back braces, hosiery, rubber tubing, compression stockings, and surgical hoses, spandex has replaced latex, due to their strength, resilience to abrasion, and capacity to offer the required support and compression.

For instance, Johnson & Johnson reported that their United States sales witnessed an impressive growth of nearly 10 percent during the first quarter of 2023, reaching a total of USD 12.52 billion. Concurrently, there was a noticeable increase in overseas sales of almost 2 percent. The increase in the sales of medical textile and medical devices raises the demand for spandex globally.

### Rising Demand for Sportswear Across the Globe to Increase Spandex Requirement

The demand for sportswear or athleisure is increasing greatly due to the increase in work from home lifestyle in several economies. However, it goes beyond the present habits of working from home, 55% of consumers claim that they still wear athleisure, which mainly consist of spandex for occasions other than sporting events, indicating a shift in consumer mindset. The participation of high school students has increased drastically in the recent years, especially among the female students. This rise in sports activities has led to increase the consumption of sportswear, which, in turn, drives the demand for spandex.

For instance, according to the recent statistics published by the Unicommerce eSolutions Pvt. Ltd., during FY 2022-23, the athleisure orders in online retail stores in India had increased 10% compared to the previous financial year. The rise in demand for sportswear and athleisure globally is an important driving factor of the spandex market.

### Asia-Pacific to Dominate Spandex Market

The whole Asia-Pacific, which includes China, India, Australia, South Korea, Japan, and the rest of the region, accounts for most of the global market for spandex fibre. The Asia-Pacific spandex market is expanding because of both industrialization and population growth. The market is also expanding due to growing demand for apparel, particularly sportswear, active wear, and inner wear, driven by rising disposable income levels and the popularity of sports and leisure activities.

For instance, India has been a net exporter and its trade in technical textile products has been expanding rapidly. In addition, according to the latest data published the

Indian Ministry of Textiles, technical textile product exports from India increased to USD 2.85 billion in 2021–22 from USD 2.21 billion in 2020–21. The rise in manufacturing and export of spandex in Asian countries to cater an increasing demand is a major factor contributing to the growth of spandex market in Asia-Pacific.

### Impact of COVID-19

During COVID-19, the globe experienced an astonishing demand for personal protective equipment (PPE), such as masks, gowns, and other medical textiles, to protect patients and healthcare workers. This, in turn, raised the employment of spandex in medical applications to produce the above-mentioned necessary items. Apart from this, to improve safety, there was also a greater emphasis on creating spandex with antiviral and antimicrobial qualities. While the demand for spandex from medical sector increased, lockdowns, lower consumer demand, and disruptions in manufacturing activities caused a downturn in demand from the apparel sector for spandex during the pandemic.

### Key Outlook

Due to increase in demand for sportswear in several countries, requirement of spandex has increased along with it. Moreover, the rise in hybrid work culture have created the need for athleisure clothing, which further contributes to the growth of spandex market.

Spandex is witnessing high demand globally, since they offer multiple benefits in a range of applications, including braces for the back or knees, hosiery, surgical hoses, rubber tubing, and compression stockings. They are an essential component of medical applications because of their unique properties, which include breathability and comfort, due to which they are majorly preferred over latex.

### Key Players Landscape and Outlook

The top players indulged in the production & supply of spandex are investing in the development of bio-based spandex to cater the growing demand for eco-friendly products. Various government incentives for products manufactured from natural sources further strengthens the manufacturers' shift towards eco-friendly products. The top players operating in the global spandex market are adopting strategies, such as new

product launches, facility expansion, technology launches, partnerships, acquisitions, mergers, distribution agreements, and expansions, to expand their value and volume share in the global spandex market, thereby resulting in intense competition in the overall industry.

For instance, in August 2022, South Korea's Hyosung TNC succeeded in developing and commercializing a spandex extracted from corn. The name of the eco-friendly spandex is creora bio-based and it emits 23% less carbon compared to its conventional counterparts. In comparison to traditional spandex products, 'creole bio-based' products can reduce water use by 39% and carbon dioxide emissions by 23%, according to the Life Cycle Assessment, an assessment technique based on international standards for environmental impact.

Similarly, in August 2023, in response to consumer demand for long-lasting clothing with more inclusive sizing, improved comfort, increased functionality, and eco-friendly spandex, The LYCRA Company included two new fibers to its lycra adaptiv line: lycra adaptiv black and lycra adaptiv xtra lite.

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