

Thermoplastic Polyurethane (TPU) Films - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

<https://marketpublishers.com/r/T504CC784DBAEN.html>

Date: July 2024

Pages: 120

Price: US\$ 4,750.00 (Single User License)

ID: T504CC784DBAEN

Abstracts

The Thermoplastic Polyurethane Films Market size is estimated at 147.13 kilotons in 2024, and is expected to reach 205.30 kilotons by 2029, growing at a CAGR of 6.89% during the forecast period (2024-2029).

The TPU films market was adversely affected by the COVID-19 pandemic owing to its negative impact on major end-user industries such as footwear, apparel, and sports equipment. However, the market is currently estimated to be at pre-pandemic levels, and it is expected to grow at a steady pace.

Key Highlights

The primary factor driving the growth of the market is the increasing usage of TPU film in the footwear and apparel industry.

On the other hand, the rising prices of raw materials are expected to impact the growth of the market during the coming years.

The potential of bio-based TPU film is likely to act as an opportunity for the market studied during the forecast period.

Asia-Pacific is the largest market and is expected to register the highest CAGR during the forecast period.

Thermoplastic Polyurethane (TPU) Films Market Trends

Footwear and Apparel to Dominate the Market

TPUs (thermoplastic polyurethanes) are extremely durable and flexible plastics. This high-quality material is unrivaled in abrasion resistance, shock absorption, grip on slick surfaces, and low weight.

Foamed TPU film is ideal for use as a non-slip, wear-resistant protective covering for the outside of shoes, including safety shoes, alpine boots, and hiking boots. TPU keeps its unique qualities even when wet, making it a popular material for orthopedic insoles.

According to the World Footwear Yearbook 2023, 23.9 billion pairs of footwear were produced around the world in 2022, compared to 22.2 billion pairs in 2021. China was the world's leading producer of footwear in 2022, followed by India, Vietnam, Indonesia, and Brazil.

The footwear industry is growing at a moderate level across the world. Many major footwear companies are shifting their manufacturing facilities to Asia due to the availability of cheap labor and the increasing demand in developing countries of the Asia-Pacific.

The footwear business is highly concentrated in Asia, where nearly nine out of ten pairs of shoes are produced.

Increased brand awareness and interest in innovative designs are the major factors driving the footwear industry.

Europe is also seeing a gradual uplift in footwear production and consumption, which is expected to drive the growth of the TPU films market.

Rising urbanization levels in emerging Asian countries and the increasing popularity of sporting and music events are expected to augment footwear production and the application of TPU films during the forecast period.

According to Invest India, India is the second-largest producer and consumer of footwear in the world, with 9% of global footwear production. The country is projected to produce nearly 3 billion units of footwear by 2024, growing at an 8% compound annual growth rate (CAGR).

According to the Industrievereinigung Chemiefaser, the global production volume of

textile fibers accounted for 113.8 million tons in 2022, compared to 113.8 million tons in 2021.

Such increasing efforts toward the domestic production of textiles and apparel in countries like China, India, the United States, and Vietnam are anticipated to augment the growth of the TPU films market during the forecast period.

Asia-Pacific to Dominate the Market Studied

Asia-Pacific holds a prominent share of the TPU films market globally and is expected to dominate the market during the forecast period.

China dominates the global footwear industry, accounting for over 60% of total footwear production worldwide. According to World Footwear Yearbook 2023, more than 13 billion pairs of shoes were produced in China in 2022.

The textile market in China is the world's largest textile market, accounting for more than half of the global textile and clothing production. According to the World Trade Statistical Review 2023, more than 31% of worldwide apparel exports in 2022 were done by China.

India's textile industry is one of the oldest in the country's economy. It is extremely varied and consists of hand-spun and hand-woven textile industries as well as capital-intensive sophisticated mills.

According to Invest India, India holds a 4% share of the global trade in textiles and apparel. India is the world's 5th largest manufacturer of technical textiles with a market value of nearly USD 22 billion, which the country aims to increase to USD 300 billion by 2047.

China has the largest construction industry in the world, reflecting nearly half of new construction activities in the global scenario in the upcoming decade. According to the National Bureau of Statistics (NBS), in China, the construction industry's business activity index (BASI) rose to 56.9 as of December 2023 from 55.9 in November 2023. A BASI score above 50 indicates growth in the industry, and the country's October 2023 BASI score was 53.5.

India's construction industry is projected to grow to USD 1.4 trillion by 2025. By 2030, an estimated 600 million people will live in urban centers, resulting in a need for 25 million additional mid- and ultra-luxury units. Under the National Investment Plan (NIP), India has an infrastructure investment budget of USD 1.4 trillion, with 24% of the budget earmarked for renewable energy, roads and highways, and urban infrastructure and 12% for railways.

Thus, the rising demand from various industries is expected to drive the market studied in the region during the forecast period.

Thermoplastic Polyurethane (TPU) Films Industry Overview

The thermoplastic polyurethane (TPU) films market is consolidated in nature. Some of the players in the market include (not in any particular order) Covestro AG, SWM, Gerlinger Industries GmbH, DingZing Advanced Materials Inc., and Okura Industrial Co. Ltd.

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Contents

1 INTRODUCTION

- 1.1 Study Assumptions
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

- 4.1 Drivers
 - 4.1.1 Increasing Usage in the Footwear and Apparel Industry
 - 4.1.2 Other Drivers
- 4.2 Restraints
 - 4.2.1 Rising Prices of Raw Materials
- 4.3 Industry Value Chain Analysis
- 4.4 Porter's Five Forces Analysis
 - 4.4.1 Bargaining Power of Suppliers
 - 4.4.2 Bargaining Power of Consumers
 - 4.4.3 Threat of New Entrants
 - 4.4.4 Threat of Substitute Products
 - 4.4.5 Degree of Competition

5 MARKET SEGMENTATION (MARKET SIZE IN VOLUME)

- 5.1 Chemical Class
 - 5.1.1 Polyester
 - 5.1.2 Polyether
 - 5.1.3 Polycaprolactone
- 5.2 End-user Industry
 - 5.2.1 Footwear and Apparel
 - 5.2.2 Medical Supplies
 - 5.2.3 Sports Equipment
 - 5.2.4 Building and Construction
 - 5.2.5 Other End-user Industries
- 5.3 Geography

5.3.1 Asia-Pacific

5.3.1.1 China

5.3.1.2 India

5.3.1.3 Japan

5.3.1.4 South Korea

5.3.1.5 Thailand

5.3.1.6 Vietnam

5.3.1.7 Malaysia

5.3.1.8 Indonesia

5.3.1.9 Rest of Asia-Pacific

5.3.2 North America

5.3.2.1 United States

5.3.2.2 Canada

5.3.2.3 Mexico

5.3.3 Europe

5.3.3.1 Germany

5.3.3.2 United Kingdom

5.3.3.3 France

5.3.3.4 Italy

5.3.3.5 Spain

5.3.3.6 NORDIC

5.3.3.7 Russia

5.3.3.8 Turkey

5.3.3.9 Rest of Europe

5.3.4 South America

5.3.4.1 Brazil

5.3.4.2 Argentina

5.3.4.3 Colombia

5.3.4.4 Rest of South America

5.3.5 Middle East and Africa

5.3.5.1 Saudi Arabia

5.3.5.2 South Africa

5.3.5.3 United Arab Emirates

5.3.5.4 Qatar

5.3.5.5 Nigeria

5.3.5.6 Egypt

5.3.5.7 Rest of Middle East and Africa

6 COMPETITIVE LANDSCAPE

6.1 Mergers, Acquisitions, Joint Ventures, Collaborations, and Agreements

6.2 Market Ranking Analysis

6.3 Strategies Adopted by Leading Players

6.4 Company Profiles

6.4.1 3M

6.4.2 American Polyfilm Inc.

6.4.3 Avery Dennison Corporation

6.4.4 Covestro AG

6.4.5 Ding Zing Advanced Materials Inc.

6.4.6 Gerlinger Industries GmbH

6.4.7 Huntsman International LLC

6.4.8 Okura Industries Co. Ltd

6.4.9 Permali Gloucester Ltd

6.4.10 Schweitzer-Mauduit International Inc.

6.4.11 Wiman Corporation

6.4.12 The Lubrizol Corporation

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

7.1 Potential for Bio-based TPU

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