

Spandex Fibre Market - Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028

Segmented By Production Process (Solution Dry Spinning and Solution Wet Spinning), By End-Use Industry (Textile, Healthcare, Others), By Region, Competition

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Abstracts

The Global Spandex Fiber Market achieved a valuation of USD 6.23 billion in 2022 and is poised for robust growth throughout the forecast period, projecting a Compound Annual Growth Rate (CAGR) of 6.53% until 2028 and is expected to reach at USD 9.03 billion by 2028. Spandex fiber, a synthetic material derived from a long chain of polyurethane commonly known as lycra or elastane, is renowned for its exceptional elasticity, outperforming rubber in terms of durability. It boasts properties such as lightweightness, dyeability, and excellent abrasion resistance. Notably, unlike other elastic materials, spandex fiber remains fray-free when tailored, making it a preferred choice within the textile industry. Its applications span a wide range, encompassing swimwear, cycling wear, casual wear, and beyond. Furthermore, it serves as a fundamental raw material for the production of healthcare products, including surgical gloves and baby diapers. The dynamic growth of the global spandex fiber market is fueled by factors such as population growth and evolving fashion trends. Additionally, the market dynamics of spandex fibers in the textile sector are influenced by advancements in bio-based raw materials. The rising demand for spandex fiber is evident across diverse industries, including textiles and automotive, owing to its remarkable attributes such as elasticity, durability, and UV light resistance. Its utility within the textile industry extends to producing stretchable clothing, while its relevance in the healthcare sector is amplified by the increasing demand for bandages, medical housing, and diapers. As awareness of personal healthcare grows and the income of

middle-class individuals in developing nations continues to rise, a corresponding elevation in living standards drives the expansion of the spandex fiber market.

Key Market Drivers

Growing Demand for Spandex Fiber in the Healthcare Industry

The global spandex fiber market has experienced significant growth, buoyed by the recognition of its unique properties and versatility across multiple industries. Spandex, also referred to as elastane or Lycra, stands out as a synthetic fiber renowned for its exceptional elasticity and stretchability. Initially popularized in the apparel sector for activewear, swimwear, and undergarments, spandex fibers have gained traction in the healthcare domain. The remarkable stretch and recovery properties of spandex fiber make it a valuable asset for applications demanding elasticity and comfort. It can stretch up to five to eight times its original length and promptly revert to its initial size upon release. This inherent characteristic renders it ideal for blending with other fibers to augment material performance, effectively combining the desired attributes of each constituent. In recent times, the healthcare industry has come to appreciate the potential of spandex fibers in revolutionizing patient care, medical equipment, and protective gear. Spandex-blended fabrics form the basis for medical garments such as compression stockings, surgical gowns, and patient attire. The elasticity of spandex fibers ensures a snug fit, comfortable wear, improved blood circulation, and reduced risk of blood clots. Bandages and dressings integrate spandex fibers for flexibility, support, better wound coverage, and enhanced mobility. Orthopedic supports and braces leverage spandex-based materials to offer targeted compression and support for injured joints or muscles, aiding in rehabilitation and recovery. Furthermore, disposable medical products like surgical caps, masks, and shoe covers harness spandex fibers to provide a comfortable fit, empowering healthcare professionals to work efficiently and comfortably for extended periods. Moreover, the significance of Personal Protective Equipment (PPE) amid the COVID-19 pandemic has propelled the use of spandex fibers to enhance the fit and comfort of masks, gowns, and other protective gear. The escalating demand for spandex in healthcare has spurred manufacturers to invest in research and development, further enhancing spandex properties for medical applications. Spandex fibers also play a role in medical furniture upholstery and bedding materials, enhancing patient comfort and aiding in pressure distribution, particularly crucial for patients with limited mobility.

Increasing Demand for Spandex Fiber in the Textile Industry

Recent years have witnessed a substantial shift in consumer preferences within the global textile industry, marked by a growing inclination towards comfort, flexibility, and functionality in clothing. This evolving landscape has propelled the demand for spandex fiber, a remarkable stretchable material that has redefined the textile sector. Distinguished by its exceptional elasticity, spandex fiber stands as a driving force behind the expansion of the global spandex fiber market. A pivotal catalyst for this surge is the evolving consumer preference. Modern consumers seek versatile clothing that seamlessly adapts to diverse activities and environments. From athleisure wear and activewear to denim and formal attire, the incorporation of spandex fiber empowers designers to create garments that seamlessly blend style with functionality. The surge in remote work and lifestyle changes, including a heightened focus on fitness and wellness, has further amplified the demand for comfortable and flexible clothing. The global fitness trend has triggered a surge in the demand for sportswear and activewear. These garments necessitate materials that can withstand rigorous physical activities while delivering comfort and unrestricted movement. Spandex fiber, with its unique capacity to stretch and recover, coupled with its moisture-wicking attributes, emerges as an optimal choice for sportswear. This trend extends beyond athletes; the general population's heightened awareness of health and fitness has fostered a broader market for activewear, thus contributing to the escalating demand for spandex fiber. From form-fitting jeans offering all-day comfort to elegant dresses with concealed stretch elements, the undeniable role of spandex fiber in enhancing the wearability of diverse clothing styles is apparent. As fashion adapts to contemporary lifestyles, the versatility of spandex fiber continues to reshape the industry. Manufacturers are channeling investments into research and development to enhance spandex fiber properties, rendering it even more adaptable to a broad spectrum of textile applications. Concurrent advancements in production processes have also rendered spandex fiber more accessible to a wider range of clothing manufacturers. Consequently, a competitive market ecosystem thrives, offering innovative solutions to meet the diverse demands of the textile sector.

Key Market Challenges

Raw Material Costs and Supply Chain Disruptions

The production of spandex fibers hinges on petrochemical-derived raw materials, primarily polyurethane, which undergoes intricate chemical processes to achieve the desired elastic attributes. Fluctuations in crude oil prices, geopolitical tensions, and supply-demand imbalances can contribute to volatile raw material costs. In light of these

factors, manufacturers are tasked with striking a balance between profitability and the provision of competitive prices to consumers. The impact of fluctuations in raw material costs reverberates throughout the spandex value chain. Additionally, the spandex industry's pronounced reliance on petrochemical feedstocks renders it vulnerable to geopolitical and environmental factors, intensifying the complexity of the raw material cost challenge. Supply chain disruptions emerge as another significant hurdle in the global spandex fiber market. The COVID-19 pandemic underscored vulnerabilities within global supply chains, with repercussions spanning diverse sectors. The production of spandex heavily hinges on intricate supply chains that encompass multiple stages, ranging from raw material extraction to the delivery of finished products. Disruptions at any juncture in this chain can trigger delays, elongated lead times, and production bottlenecks. The industry's capacity for resilience and long-term sustainability pivots on its ability to adeptly navigate these challenges. Through innovation, collaboration, and adaptability, the spandex industry is positioned to surmount these obstacles, ensuring a consistent supply of this indispensable fiber to meet global demands while sustaining economic viability.

Competition from Alternative Fibers

The global spandex fiber market confronts intensifying competition from alternative fibers. Emerging fibers like elastomeric yarns present attributes akin to spandex, encompassing elasticity, enhanced moisture-wicking capabilities, and improved breathability. These properties render them appealing alternatives for manufacturers within the sportswear and activewear domain. Against the backdrop of a mounting emphasis on sustainability, traditional spandex fibers are subject to scrutiny due to their non-biodegradability and reliance on petrochemical feedstocks. Alternative fibers derived from renewable sources, such as plant-based materials, have gained traction owing to their perceived lower environmental impact. This shift towards sustainability bears the potential to substantially impact the long-term demand for spandex. Moreover, the spandex market encounters competition in terms of innovation and customization. Certain alternative fibers grant manufacturers the opportunity to tailor properties such as elasticity, strength, and comfort to precise specifications. This flexibility attracts industries in pursuit of specialized solutions, potentially diverting demand away from conventional spandex.

Key Market Trends

E-commerce and Global Reach

In an era marked by digital transformation and the expanding interconnectivity of global markets, industries across the spectrum are undergoing transformative shifts in their operational paradigms and interactions with consumers. One sector experiencing a significant transformation is the spandex fiber market, propelled by the dual forces of E-commerce and the broadening of global reach. The global expansion of the spandex fiber market is further facilitated by the reduction of trade barriers and enhancements in supply chain logistics. International shipping and trade agreements have streamlined the transportation of spandex fibers and products containing spandex to even the most remote corners of the world. Additionally, advancements in logistics and distribution have led to shorter delivery times and simplified complexities associated with cross-border trade. Consequently, manufacturers are now better equipped to maintain a global presence and fulfill the demands of diverse markets.

Segmental Insights

Type Insights

In the year 2022, the Spandex Fiber market was primarily dominated by the solution dry spinning process and is poised to sustain its expansion in the forthcoming years. The dry spinning solution process stands out for its high cost-efficiency in fiber manufacturing. In comparison to alternative production methods, fibers produced through this process exhibit superior elastic recovery, contributing to their prevailing market share. The dry spinning fiber production method involves initiating the reaction of prepolymer, formed by the amalgamation of macro glycol with a diisocyanate monomer, with an equivalent measure of diamine. This leads to a chain extension reaction. The resultant solution is subsequently diluted with a solvent to create a spinning solution, facilitating enhanced manageability due to reduced viscosity. The spinning solution is then introduced into a cylindrical spinning cell, where it undergoes curing and transformation into fibers. The dry spinning technique finds its specific utility for polymers that cannot be melted and spun, primarily due to considerations concerning safety and environmental implications linked to solvent management.

End-Use Industry Insights

In 2022, the Spandex Fiber market was predominantly led by the textile segment and is poised to persistently expand in the future. Within the realm of clothing, spandex is commonly blended with fibers like cotton, rayon, polyester, or nylon, contingent upon the fabric type. Renowned for its durability and capacity to retain its original length and shape even after stretching, spandex fibers play a pivotal role in the formulation of

intimate apparel and hosiery. These properties contribute to the burgeoning growth of the spandex fiber market. According to data from the International Trade Center, the revenue derived from the import of hosiery items like stockings and socks witnessed a 2% upswing, reaching USD 2,449.8 million in 2019. This underscores the escalating demand for apparel and the expansive growth of the global textile industry, thereby propelling market expansion. Celebrated for its elasticity and chemical attributes, spandex fiber is an evident preference within the textile industry. The surging demand for activewear and sportswear, particularly for water-related competitive activities, propels the textile industry's expansion. Notably, clothing brands are investing in spandex fiber-based garments. A case in point is Invista, the proprietor of Lycra, which has introduced bio-based spandex fabricated from renewable butanediol sourced from corn. This innovation resonates with consumers who prioritize eco-friendly products. The consumer shift towards sustainability is anticipated to further contribute to the market's growth.

Regional Insights

The Asia Pacific region has emerged as the frontrunner in the Global Spandex Fiber Market. Elevated demand for clothing encompassing innerwear, sportswear, and activewear, driven by increased disposable income levels and the surging popularity of diverse sports and leisure activities, characterize this region's trajectory. This trend notably contributes to market growth. As per data from the Indian Brand Equity Foundation (IBEF), India's textile and apparel exports reached USD 38.70 billion in 2019 and are anticipated to escalate to USD 82.00 billion by 2021, thus further bolstering the growth of the spandex fiber market. Additionally, government initiatives in developing nations such as India and China are catalyzing manufacturing activities, further propelling market expansion. For instance, in 2019, the Malaysian government allocated USD 7 billion to the public health sector, marking a 7.8% upswing from 2018. Similarly, the Australian government unveiled a 10-year investment plan, allocating USD 5 billion to the Medical Research Future Fund (MRFF) in its 2019–20 budget. This initiative is aimed at bolstering health and medical research within the country. The escalating investments in healthcare across diverse regions within the Asia-Pacific sphere are poised to exert a favorable influence on market development during the forecast period.

Key Market Players

Hyosung Corporation

INVISTA Sarl

Asahi Kasei Corporation

Toray Industries, Inc.

Indorama Industries Ltd.

TK Chemical Corporation

Zhejiang Huafon Spandex Co. Ltd.

Xiamen Lilong Spandex Co., Ltd.

Yantai Spandex Co., Ltd.

Taekwang Industrial Co. Ltd.

Report Scope:

In this report, the Global Spandex Fibre Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Spandex Fibre Market, By Production Process:

Solution Dry Spinning

Solution Wet Spinning

Spandex Fibre Market, By End-Use Industry:

Textile

Healthcare

Others

Global Spandex Fibre Market, By region:

North America

United States

Canada

Mexico

Asia-Pacific

China

India

South Korea

Australia

Japan

Europe

Germany

France

United Kingdom

Spain

Italy

South America

Brazil

Argentina

Colombia

Middle East & Africa

South Africa

Saudi Arabia

UAE

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Spandex Fibre Market.

Available Customizations:

Global Spandex Fibre Market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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