

Cell-Cultured Leather Market Size and Forecasts (2020 - 2030), Global and Regional Share, Trends, and Growth Opportunity Analysis Report Coverage: By Application (Automotive, Footwear, Luggage and Bags, Apparel, and Others)

<https://marketpublishers.com/r/CE52D2F005E5EN.html>

Date: October 2023

Pages: 43

Price: US\$ 4,550.00 (Single User License)

ID: CE52D2F005E5EN

Abstracts

The cell-cultured leather market size was valued at US\$ 4.05 million in 2022 and is expected to reach US\$ 8.15 million by 2030; it is estimated to register a CAGR of 9.1% from 2022 to 2030.

Cell-cultured leather is made from different materials, such as yeast cells, bio-based scaffolds, collagen, and bioreactors. The players in the cell-cultured leather market use their patented technology to make cell-cultured leather. Cell-cultured leather finds in application in automotive, footwear, luggage and bags, apparel, and other applications. Further, the global cell cultured leather market is highly competitive. There are few entry barriers in the cell cultured leather market for new entrants. Entry barriers such as the requirement of initial capital investments, high competition from existing players, and high technology costs significantly affect the entry decisions of new market players. Furthermore, the availability of substitute products in the market can threaten a company's market position and product offerings. There are many substitute products for cell cultured leather, such as traditional leather, synthetic leather made from polyurethane, polyvinyl chloride, and bio-based materials, mycelium-based leather, and others. Thus, the availability of substitute products for cell-cultured leather affects the market growth.

Based on application, the global cell-cultured leather market is segmented into automotive, footwear, luggage and bags, apparel, and others. The cell-cultured leather market share for the apparel segment was recorded to be the largest in 2022.

Automotive is second major application segment of the cell-cultured leather market. A large amount of fossil fuel is consumed by the automotive industry, which contributes massively to climate change. But, in recent years, various automotive manufacturers across the globe have begun to offer sustainable alternatives in their vehicles as a result of increased consumer demand and attention to climate change. All these factors are expected to drive the demand for cell-cultured leather from the automotive industry.

Based on geography, the global market is segmented into regions such as North America, Europe, Asia Pacific, and the Rest of the World. In 2022, North America held the largest global cell-cultured leather market share. The factors driving the cell-cultured leather market growth in North America are the rising demand for footwear, luggage, and bags, as well as clothing products, and a growing focus on using sustainable products. Different companies and brands from North America are focusing on developing sustainable products in response to the rising consumer demand for sustainable products. In addition, the rising awareness about the traditional leather manufacturing process is also fueling the market growth in the region. Several livestock animals are slaughtered in order to obtain leather through conventional methods. Moreover, raising these animals requires a lot of resources in terms of land and water. Cattle rearing is responsible for a significant percentage of global greenhouse gas emissions every year. The tanning process is also highly polluting, in which animal skins and hides are treated to produce leather.

A few key players operating in the cell-cultured leather market are VitroLabs Inc, MODERN MEADOW, and Qorium. Players operating in the market focus on research and development activities to produce high-quality products to fulfill customer demand from various application industries. For instance, In 2022, VitroLabs Inc raised US\$ 46 million to build and scale the world's first pilot production of cell-cultivated leather. Moreover, In 2021, Qorium raised ? 2.6 million (US\$ 2.75 million) to expand research and development to scale up its cell-cultured collagen-based leather technology. In addition, in 2023, Modern Meadow raised Series D funding. The funding is led by Astanor Ventures, Horizons Ventures, and Key Partners Capital, which will support Modern Meadow to continue its innovation.

The overall global cell-cultured leather market size has been derived using both primary and secondary sources. To begin the research process, exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the market. Also, multiple primary interviews have been conducted with industry participants to validate the data and gain more analytical

insights into the topic. The participants of this process include industry experts such as VPs, business development managers, market intelligence managers, and national sales managers—along with external consultants such as valuation experts, research analysts, and key opinion leaders—specializing in the cell-cultured leather market.

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