Technical Textiles Market Analysis By Technology, By End-Use And Segment Forecasts To 2022

Description: The global technical textiles market is expected to reach USD 193.16 billion by 2022. Growth of key end-use industries such as agriculture, construction, packaging and automotive in BRIC nations is expected to remain a key driving factor for global technical textiles market. Being one of the most innovative branches of industry across the world is expected to create new avenues for market participants. Introduction of environmental regulations on conventional petroleum based technical textiles usage directly impacted the global market. Technical textiles are used in almost all modern industries including furniture, automotive, footwear, textiles and others.

3D weaving was the leading technology and accounted for 25.2% of total market volume in 2014. Nanofiber is expected to witness the highest growth of 4.1% from 2015 to 2022. Growth of nanotechnology across various end-use industries is expected to drive this segment over the forecast period.

Further key findings from the report suggest:

- Global technical textiles market demand was 26.58 million tons in 2014 and is expected to reach 35.47 million tons by 2022, growing at a CAGR of 3.7% from 2015 to 2022.
- Mobiltech was the leading application segment and accounted for 15.2% of total market volume in 2014. Growing demand for high performance materials from automotive industry is expected to remain a key driving factor for this segment over the forecast period.
- Meditech, is expected to witness the highest growth of 4.6% from 2015 to 2022. Increasing healthcare expenditure in China and India coupled with presence of sophisticated healthcare infrastructure in most parts of Europe and North America is expected to drive this segment over the next seven years.
- Asia Pacific dominated the global technical textiles market with demand share exceeding 45% in 2014. Growing industrialization, increasing access to medical care and huge infrastructure spending particularly in China, India, Indonesia and Thailand is expected to drive regional growth.
- Technical textiles have higher production cost as these are manufactured from advanced superior raw materials. Basic textiles use natural and synthetic raw materials in their manufacturing process. However, wide range of applications gives the overall market an upper hand in terms of competitive analysis.
- Global technical textiles market is dominated by top multinational corporations which are present across the value chain. Major companies have been investing in R&D to avoid volatile petroleum prices and uncertainty regarding their availability. Frequent joint ventures and strategic partnerships are witnessed which is expected to increase their market share. E.I du Pont de Numours & Company, Avintiv, Kusumgar Corporates, SRF, Ahlstrom, Ibena Textilewerke GmbH, Johnson & Johnson, Procter & Gamble and 3M are some key companies operating in the global market space.
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