

Synthetic Leather Market is estimated to be 95.0 Billion by 2025 with a CAGR of 5% during the forecasted period.

Growth in scope of application for the product in footwear and growing awareness about animal rights along with stringent laws regarding the usage of real leather is expected to further boost the product demand

The [synthetic leather market](#) accounted for US\$ 29.2 billion in 2019 and is estimated to be 95 billion by 2025 and is anticipated to register a CAGR of 5%. The report. "**Global Synthetic Leather Market, By Type (Polyurethane (PU) Synthetic Leather, Polyvinyl Chloride (PVC) Synthetic Leather, and Bio Based Leather), By Application (Furnishing, Automotive, Footwear, Bags & Wallets, Clothing, and Others), and By Region (North America, Europe, Asia Pacific, Latin America, and Middle East & Africa) - Trends, Analysis and Forecast till 2030**".

Key highlights:

- On July 31, 2019, Asahi Kasei Corporation declared that it would operate regional headquarters in Thailand in order to increase its presence in the market in ASEAN. The company also announced that ASEAN is not only an important region for manufacturing, but it is also becoming a key market, which it wants to capitalize on.
- In July 2018, Teijin Limited declared that it had agreed to acquire J.H. Ziegler GmbH, an innovative supplier of automotive interior materials in Germany. The acquisition cost stood at nearly US\$ 137.8 Mn. Ziegler GmbH offers advanced nonwoven lining structures, involving materials with superior ventilation capabilities that not only help to avoid wrinkles, but also preserve the luxurious appearance of traditional leather materials.

Analyst View:

Increased demand for luxurious goods

Growth in the luxury goods such as bags and wallets particularly the women will boost the growth of the target market globally. Along with the growth in personal consumption, tax easing regulations of the current U.S. government will authorized consumers with higher disposable income, which in turn will propel the synthetic leather market. Further, synthetic leather market exports will soon jump significant and the consumption of footwear, bags, and electronics in North America, especially in the U.S. will boost the synthetic leather market.

Growing E-commerce industry to boost the synthetic leather market

Eastern Europe footwear ecommerce market is on an upward trend. Online shopping of footwear will boost the synthetic leather market. The synthetic leather formal footwear market segment is acting well, due to increasing middle class, growth in shopping centers, and increase in women participation at work which will accordingly drive the market for synthetic leather. The shift in demand witnessed by the footwear business is projected to grow in the future as well hence boosting synthetic leather market.

Key Market Insights from the report:

The global **synthetic leather** market accounted for US\$ 29.2 billion in 2019 and is estimated to be 95 billion by 2025 and is anticipated to register a CAGR of 5%. The market report has been segmented on the basis of type, application, and region.

- By type, polyurethane (PU) synthetic leather has been registering significant growth, in terms of product variety, quality, and yield. It is the highest product segment in the synthetic leather market and is projected to witness the fastest growth in the coming years. Polyurethane is softer, lighter, and waterproof than real leather, and simple to dry clean.
- By application, footwear drives as the highest application segment for synthetic leather in 2019. Growing income levels and economic growth, particularly in emerging nations, has propelled the demand for footwear.
- By region, Asia-Pacific is expected to register largest and fastest-growing region in the synthetic leather market owing to growing automotive and furniture business in the region.

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Competitive Landscape:

The prominent player operating in the global synthetic leather market includes R. Polycoats Pvt. Ltd., Filwel Co. Ltd., Mayur Uniquoters Limited, Kuraray Co. Ltd., San Fang Chemical Industry Co. Ltd, Alfatex Italia SRL, Yantai Wanhua Synthetic Leather Group Co. Ltd., Shandong Jinfeng Artificial Leather Co., Ltd., Teijin Limited, and Nan Ya Plastics Industrial Co., Ltd.

The market provides detailed information regarding industrial base, productivity, strengths, manufacturers, and recent trends which will help companies enlarge the businesses and promote financial growth. Furthermore, the report exhibits dynamic factors including segments, sub-segments, regional marketplaces, competition, dominant key players, and market forecasts. In addition, the market includes recent collaborations, mergers, acquisitions, and partnerships along with regulatory framework across different regions impacting the market trajectory. Recent technological advances and innovations influencing the global market are included into the report.

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