

# Synthetic Leather Market to Attain a Valuation of US\$ 56.68 Billion by 2031 | North America to Capture 27% of Revenue

CHICAGO, UNITED STATES, July 6, 2023

/EINPresswire.com/ -- Global [synthetic leather market](#) revenue was **US\$ 10.00 billion** in 2022. The global market is estimated to reach a valuation of **US\$ 56.68 billion** by 2031, growing at a **CAGR of 10.00%** during the forecast period from 2023 to 2031.

For more information, contact [astute@astuteanalytics.com](mailto:astute@astuteanalytics.com) or visit <https://www.astuteanalytics.com/request-sample/synthetic-leather-market>



Consumer trends in the contemporary environment point to a tectonic shift toward the adoption of sustainable and animal-free goods, which is projected to increase the demand for synthetic leather globally. Consumer preference for synthetic leather has grown owing to the rising animal rights awareness and campaigns, and the establishment of stringent animal welfare rules. For instance, U.S. Fish and Wildlife Service agents seized the reptile skin boots that were brought illegally. According to recent research, officers seized 5,607 unique luxury fashion goods that were declared illegal between 2003 and 2013. They accounted for over 70% of them and included reptile skins and leather goods.

Particularly in developing nations like China and India, the demand for passenger and commercial automobiles has been driven by the rapid expansion in population and disposable income. According to data made public by the China Passenger Car Association (CPCA), 1.63 million new cars were sold in the Chinese market in April 2023. It indicates an increase of 2% from the previous month.

Synthetic leather is replacing natural leather in interior car settings like seat coverings and dashboards as they are bulky, expensive, and difficult to handle. These elements are motivating synthetic leather market participants to seize business chances in the automotive industry. Exclusive "vegan leather" upholstery is used in the new Rivian R1T; the Hummer EV pickup and SUV from GMC will also feature synthetic skins. When Volvo's whole lineup is electrified in 2030,

the C40 Recharge won't have any leather interiors.

According to Astute Analytica, the synthetic leather market is projected to grow at a CAGR of 10.5% from 2022 to 2030.

Astute Analytica estimates that 20,928.38 million square meters of synthetic leather produced worldwide in 2022, with knitted or woven-based synthetic leather accounting for more than 64% of the entire production. This shows that there is a large demand for knitted or woven-based synthetic leather and that this need will probably increase over the next few years.

Additionally, in 2022, knitted or woven-based synthetic leather brought in about \$20,289 million. This suggests that there is a sizable market for products made of synthetic leather, and producers will likely concentrate on making more knitted or woven-based synthetic leather to satisfy the rising demand.

According to Astute Analytica, the footwear sector is expected to dominate the synthetic leather market.

With over 30% of the market share in terms of sales, footwear is anticipated to dominate. This is because synthetic leather is becoming in demand in the footwear sector as a viable and affordable substitute for traditional leather. The demand for footwear is growing due to rising income levels and economic expansion, particularly in emerging economies. Additionally, the market is rising by variances in regional climates, which call for various styles of footwear. According to information from the Export Promotion Bureau (EPB), exports of synthetic shoes and sports shoes saw an average growth rate of nearly 20% during the previous five years.

According to Astute Analytica, the North American synthetic leather market is projected to grow at a CAGR of 10.5% from 2022 to 2030.

With approximately 27% of the revenue share, North America is the second-largest synthetic leather market. With a sizeable chunk of the market share, the U.S. is the country that contributes the most to this market in the region. Consumer tastes have a significant impact on the demand for synthetic leather products. The need for eco-friendly and sustainable materials is rising in North America. As a result, there is a growing market for synthetic leather items as an alternative to natural leather.

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In order to keep up with this demand, there is a continual increase in both the supply and demand for synthetic leather goods in North America. As a result, the market is now balanced, and in the years to come, stable expansion is predicted. Due to its strong industrial sector, sizable customer base, and rising interest in environmentally friendly products, the U.S. contributes significantly to the North American synthetic leather market.

With multiple large market players operating in the region, the North American synthetic leather

market has a strong manufacturing capability for synthetic leather. As a result, there is now a greater supply of goods made of synthetic leather, which has helped the market expand. With synthetic leather products becoming popular in several industries, including the automotive, fashion, and footwear sectors, synthetic leather consumption in North America is rising. The market has grown even more due to the expanding demand for synthetic leather products in these sectors.

Key Market Players

Few businesses, mostly in the Asia Pacific region, with significant production capacities dominate the synthetic leather market. In order to boost their revenues and expand their market shares, businesses frequently employ techniques like joint ventures, mergers and acquisitions, production capacity expansions, and new product development.

Some of the major players in the synthetic leather market are:

- Achilles USA Inc.
- Alfatex Italia SRL
- Asahi Kasei Corporation
- FILWEL Company Ltd
- Fujian Polytech Technology Corp., Ltd.
- H.R.Polycoats Pvt Ltd.
- Kuraray Co., Ltd
- Mayur Uniquoters Limited
- Nan Ya Plastics Corporation Inc.
- San Fang Chemical Industry Co., Ltd
- Tejin Limited
- Toray Industries
- Zhejiang Hexin Holdings Co., Ltd.
- Other Prominent Players.

Product Segments

The synthetic leather market is segmented into various types of synthetic leather, including leather, suede, and nubuck. The market is also segmented by application, such as automotive, fashion, and footwear.

Key Segments

- Non-woven microfiber
  - o Leather Optic
  - o Suede Optic
- Knitted or woven base
  - o Leather Optic

- o Suede Optic

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- Footwear

- o Performance Footwear

- o Fashion Footwear

- Bags and Accessories

- Furnishing

- o Couches & Sofas

- o Chairs

- Interior

- o Interior Décor & Surfacing

- o Wall Tiles

- Automobiles

- o Seats

- o Doors

- o Dashboards

- o Steering Covers

- o Others

- Sporting Goods

- Garments/ Fashion

- o Fashion Apparel

- o Fashion Accessories

- o Performance Apparel

- Luxury Goods

- o Hard Luxury

- o Soft Luxury

- Others (Including Industrial)

- □□□□□□

- North America

- o The U.S.

- o Canada

- o Mexico

- Europe

- Western Europe

- The UK

- Germany

- France

- Italy

- Spain

- Rest of Western Europe

- Eastern Europe

- Poland

- Russia

- Rest of Eastern Europe
- Asia Pacific
- China
- India
- Japan
- Australia & New Zealand
- South Korea
- ASEAN
- Rest of Asia Pacific
- Middle East & Africa (MEA)
- Saudi Arabia
- South Africa
- UAE
- Rest of MEA
- South America
- Argentina
- Brazil
- Rest of South America

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