

Polyester Fibers

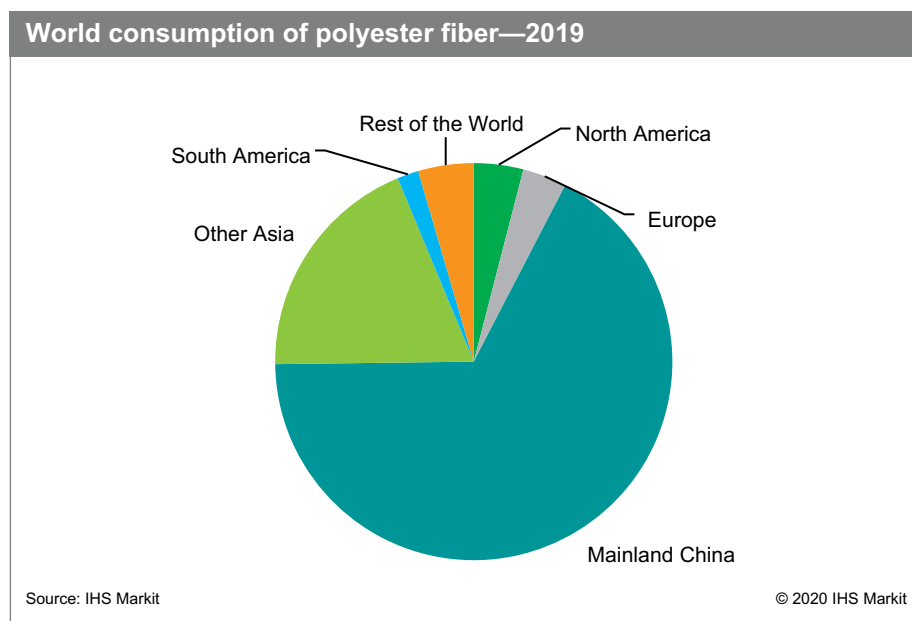
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Abstract

Polyester fiber has become the fiber of choice within the textile industry, because of its physical properties, price, recyclability, and versatility, which offer a unique set of advantages unmatched by any other fiber. Since 1990, the consumption of polyester fibers has grown at a sustained rate of nearly 7% per year globally. The polyester fiber market has grown to such an extent that it represents half of the total global fiber market (man-made and natural fibers). In 2019, total consumption of polyester fibers was dominated by polyester yarn, with textile filaments having the greatest share of the yarn segment.

The main application of polyester fibers is in the production of fabrics, which are used for the manufacture of apparel, garments, and other finished textile goods. Home furnishings constitute the second-largest end-use sector globally. Most of the demand is now in Asia (mainland China, India, and Southeast Asia), where the fast-growing textile industry has been consuming increasing amounts of polyester fibers in a chain of textile weaving, dyeing, and apparel-making industries.

The following pie chart shows world consumption of polyester fibers:



Polyester fiber is the single-largest-volume fiber used globally, accounting for about 50% of the overall man-made and natural fiber market. Since 2000, the consumption of polyester fibers has grown at a sustained rate because of their low cost of production as well as their versatility and relatively large spectrum of applications (from heavy-duty industrial

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applications to consumer apparel and home furnishing products). The substitution for other materials has allowed polyester fiber to grow faster than the fiber market itself.

The main competing fiber for polyester is cotton; as a result, the supply and demand balance within the cotton industry affects the polyester fiber industry. In 2010 and early 2011 for instance, peak cotton prices resulting from global supply shortages and low stock levels boosted demand for polyester fibers. Barriers to entry are relatively low in the polyester fiber industry and the producer landscape is, therefore, extremely fragmented. Mainland China alone has more than 900 producing units. Most polyester fiber producers are back-integrated into PET polymer production and, therefore, run a continuous polymerization line upstream.

Over the years, the production of polyester fiber has migrated to Asia, which now accounts for the majority of capacity. Most polyester fiber consumption has also migrated to Asia, where the fast-growing textile industry has been consuming increasing amounts of the product. Mainland China is by far the largest consumer of polyester fibers, and exports large amounts of finished goods—including apparel, curtains, and bedding—around the world. The recent trade tensions between United States and mainland China, as well as anti-dumping measures taken by the United States against some grades of polyester fibers deriving from specific countries, are expected to further reshape the list of fiber suppliers to North America. There are already short-term implications anticipated in the US market, for which this report provides specific insight.

The use of R-PET for the production of some specific polyester fiber grade has increased over the years but the recently implemented waste import ban in mainland China has changed the dynamics of R-PET usage. This trend has had key implications for the market and this is further studied in this report.

Northeast Asia is expected to remain the leading actor on the global polyester fiber stage over the foreseeable future, further pursuing new investments. Nevertheless, as Chinese wages are slowly increasing, a gradual shift of textile production toward other less-advanced but developing Asian nations is expected to intensify in the longer run, which will partially limit polyester fiber demand growth in mainland China; nevertheless the failed attempt to implement the Trans-Pacific Partnership in its entirety will have implications in the pace of development of the fiber industry in specific countries. The Indian Subcontinent will retain its position as the second-largest producing region, and Southeast Asia, capitalizing on its still-low labor costs, will pursue growth in the market and remain the third-largest producer globally.

During 2019–24, the market for polyester fibers is expected to grow further, at an average rate of about 4% per year. Asia will remain the focal point of this growth as it will remain the manufacturing center for textiles, clothing, and apparel globally. In all other regions, the polyester fiber market will continue to grow slowly, particularly in segments that are less affected by inexpensive imports from Asia, such as tire cord or nonwoven fabrics. Textile filaments will remain the fastest growing product because of the increasing textile requirements in the emerging world.

For more detailed information, see the table of contents, shown below.

IHS Markit's Chemical Economics Handbook – *Polyester Fibers* is the comprehensive and trusted guide for anyone seeking information on this industry. This latest report details global and regional information, including



Global summary;
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Producers with
annual capacities
and plant sites



Production figures
and trends



Consumption and
forecasts by end use
application



Manufacturing
processes and
environmental issues



Trade – imports
and exports

Key benefits

IHS Markit's Chemical Economics Handbook – *Polyester Fibers* has been compiled using primary interviews with key suppliers and organizations, and leading representatives from the industry in combination with IHS Markit's unparalleled access to upstream and downstream market intelligence and expert insights into industry dynamics, trade, and economics.

This report can help you

- Identify trends and driving forces influencing chemical markets
- Forecast and plan for future demand
- Understand the impact of competing materials
- Identify and evaluate potential customers and competitors
- Evaluate producers
- Track changing prices and trade movements
- Analyze the impact of feedstocks, regulations, and other factors on chemical profitability

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