



Global Overview of Textile and Leather Products Industry

August 2021

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Scope

Examining four trends shaping the textile and leather products industry

COVID-19: Impact on textile and leather products

Textile and leather products among the most COVID-19-affected industries

Production value to fully recover in 2022

China remains key textile producer despite intensifying reshoring

Rising wages challenge industry's profitability

China remains leading global textile exporter, followed by emerging Asian markets

Elevated trade tensions continue reducing Chinese imports into the US and Europe

Rising Chinese labour costs drive robust expansion of emerging Asian textile markets

VF Corp maintains leading position in global apparel and footwear market

Total number of companies decline due to consolidation and production reshoring

Despite consolidation attempts, the industry remains highly unconcentrated

Southeast Asia and Turkey to drive industry's value growth

Southeast Asia and some European countries to see swift recovery from COVID-19 shock

Key future trends shaping the global industry

China : Future growth to be subdued

Despite recovering domestic consumption, shrinking exports will drag down industry growth

India : Industry sees swift recovery after COVID-19 shock

Textile recovery to be driven by PPE exports, government support and private consumption

Bangladesh : Industry remains resilient to COVID-19 shock

Bangladesh to continue expanding on the back of low labour costs

USA : Recovery to be supported by federal aid and rebounding household consumption

Despite federal subsidies to aid recovery, further growth will be mild

Italy : Industry to recover on the back of rising consumer income

Recovering domestic consumption to compensate for stagnating apparel exports

Turkey : Textile exports remain resilient to COVID-19 shock

Turkey to benefit from textile production reshoring

Vietnam : Industry remains resilient to COVID-19 shock, supported by solid exports

Low labour costs to continue driving textile export expansion

Thailand : Textile production to slowly pick up following COVID-19-caused contraction

Recovering exports to compensate for sluggish domestic consumption

Brazil : Industry picks up from COVID-19 shock

While COVID-19 limits recovery, private and B2B consumption is set to pick up

U K : Industry sees rather swift recovery from COVID-19 downturn

Industry to pick up on the back of recovering consumption, yet exports may face new tariffs

Definitions

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