Textile and Apparel Market Analysis

Global Apparel Market Size

Values in US$ bn.

Region	2019	2020	2021	2022	CAGR 2019-22	CAGR 2022-30 (P)	2030 (P)
United States	235	177	251	276	6%	3%	350
EU-27	264	220	211	246	-2%	3%	310
China	184	166	188	244	10%	8%	450
India	78	55	80	92	6%	9%	180
Japan	101	81	78	64	-14%	3%	80
UK	69	60	78	74	2%	3%	95
Brazil	48	34	39	39	-7%	5%	60
Canada	28	17	21	24	-6%	5%	35
RoW	621	457	522	640	1%	3%	810
World	**1,628**	**1,267**	**1,468**	**1,699**	**1%**	**4%**	**2,370**

The global apparel market shrunk from US$ 1.6 trillion in 2019 to US$ 1.3 trillion in 2020 due to COVID-19. Since then, the market has grown consistently and in 2022, it reached US$ 1.7 trillion.

The market is expected to cross US$ 2.3 trillion by 2030, growing at a CAGR of 4% from 2022.

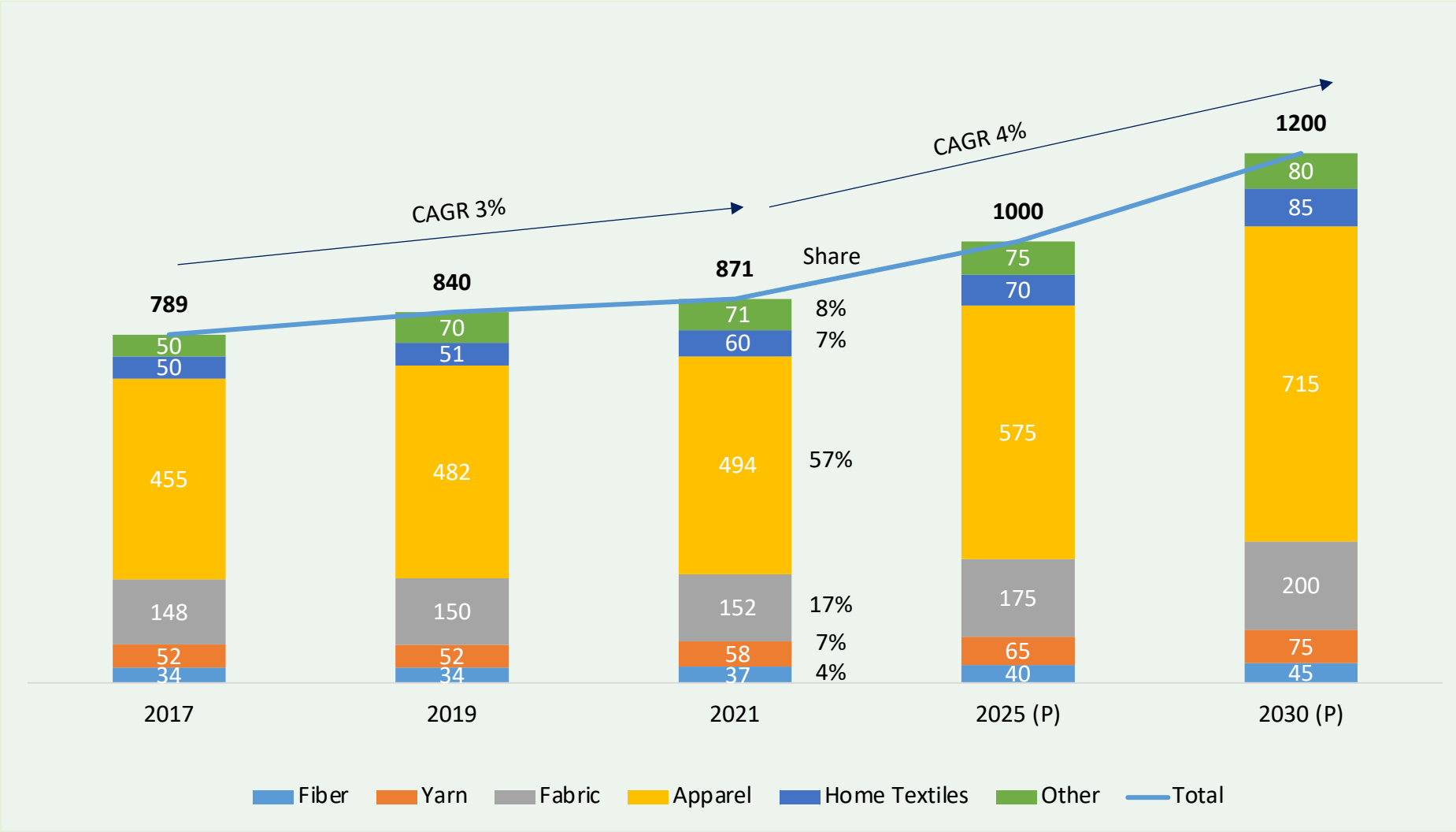
Data Source - Euratex, US Census Bureau, HKTDC, METI Japan, TEXBRASIL, Statistics Canada, IMF, and Wazir Analysis

Note: Sharp decline in Japanese market in 2022 is mainly due to its currency depreciation against the US Dollar. In Yen terms, the market has grown 2% in 2022

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Global Textile and Apparel Trade

Values in US$ bn.



In 2021, the global textile and apparel trade was US$ 871 bn. having grown at approx. 3% CAGR since 2017. It is expected to reach US$ 1.2 trillion by 2030, growing at a CAGR of 4%.

Apparel was the largest traded category in 2021 with a 57% share, followed by fabrics, with a share of 17%.

Data Source - UN Comtrade and Wazir Analysis

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Leading Textile and Apparel Exporters

Values in US$ bn.

Rank	Country	Exports (2021)			Share
		Textile	Apparel	Total	
1	China	153.5	164.9	**318.3**	37%
2	Bangladesh	2.4	40.1	**42.5**	5%
3	India	26.3	15.2	**41.5**	5%
4	Germany	15.1	25.2	**40.3**	5%
5	Vietnam	9.1	28.7	**37.8**	4%
6	Italy	12.3	24.7	**36.9**	4%
7	Turkey	15.8	18.3	**34.1**	4%
8	USA	20.4	5.2	**25.5**	3%
9	Spain	5.3	15.4	**20.7**	2%
10	Netherlands	6.1	13.8	**19.9**	2%
	RoW	110.9	142.2	**253.0**	29%
	Total	**377.0**	**493.6**	**870.6**	

China was the largest exporter in 2021 with a global trade share of approx. 37% followed by Bangladesh with a share of approx. 5%.

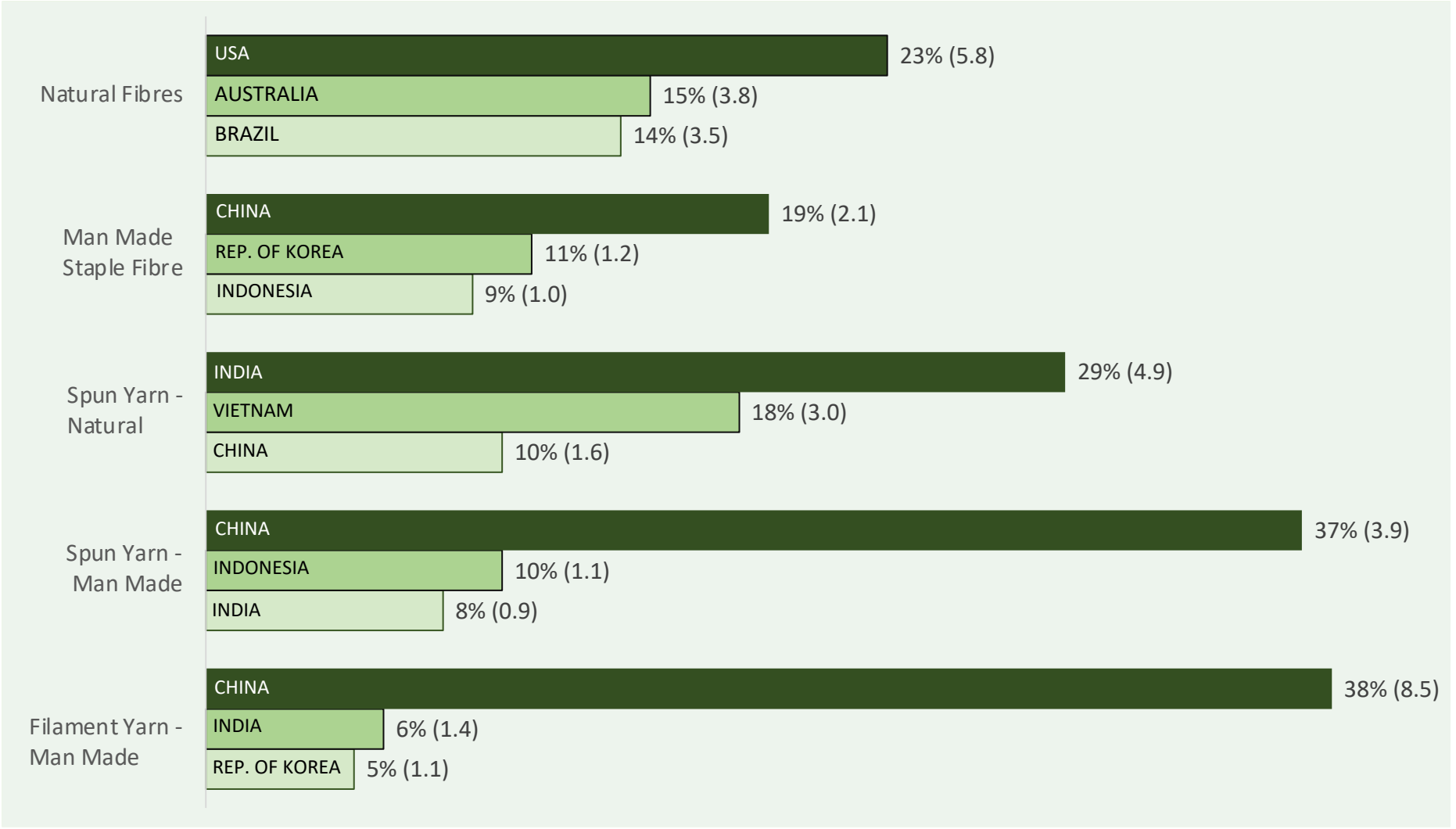
India was the 2nd largest textile exporter in 2021 with US$ 26.3 bn. textile exports.

Data Source - UN Comtrade

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Category-wise Leading Exporters

2021 Share (Values in US$ bn.)



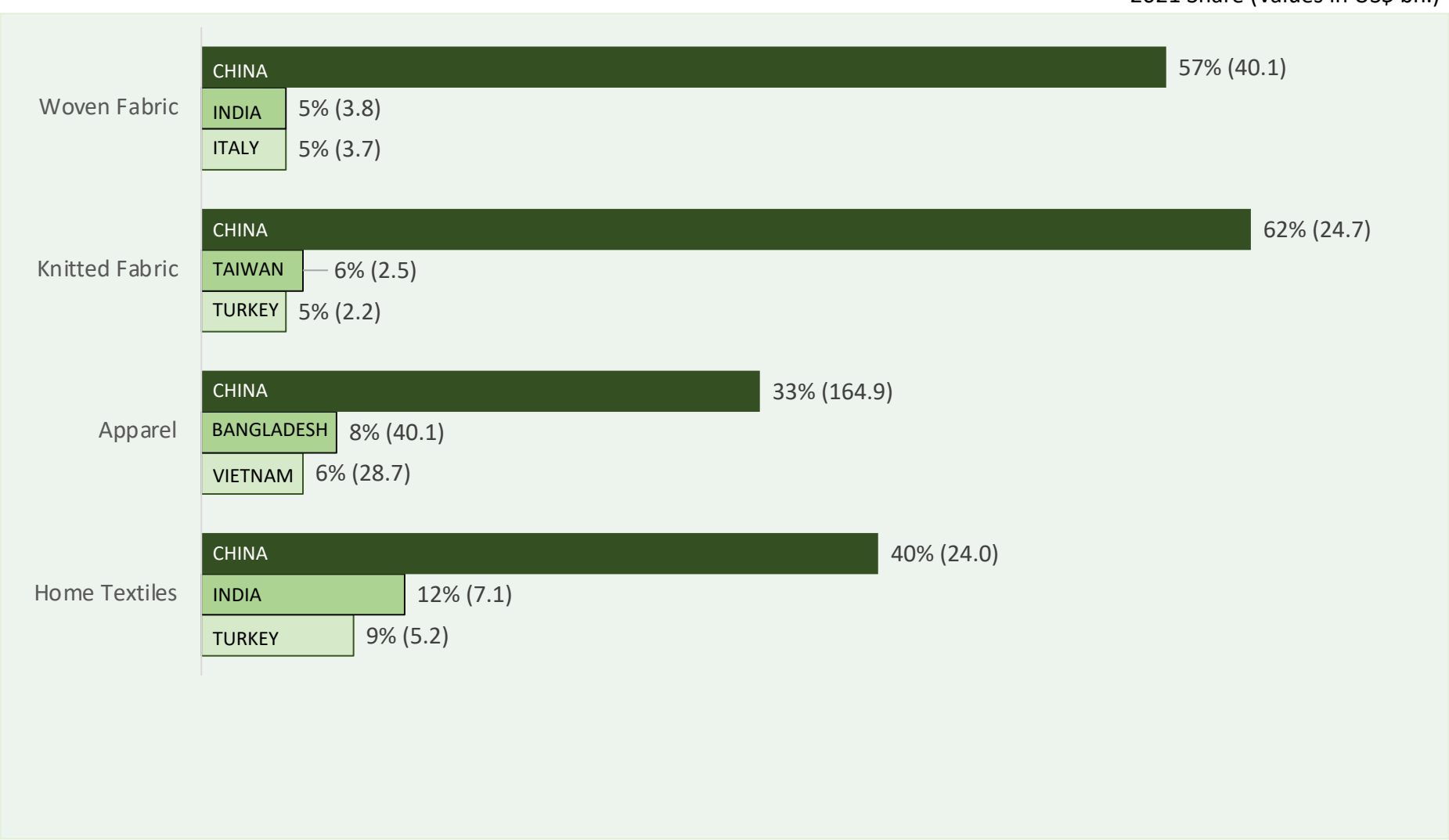
China was the leading exporter of manmade staple fibre, MMF spun yarn and MMF filament yarn in 2021, with a market share of 19%, 37% and 38%, respectively.

USA was the leading exporter of natural fibres with a share of 23% while India was the largest exporter of natural spun yarn with a share of 29%.

Data Source - UN Comtrade

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Category-wise Leading Exporters



China was the leading exporter of fabrics (both knitted and woven), apparel and home textiles in 2021.

In the apparel category, China was the leading exporter, with Bangladesh and Vietnam in the 2nd and 3rd spots, respectively.

Data Source - UN Comtrade

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Key Happenings

Soft Global Demand due to High Inflation and Economy Slowdown

- High inflationary conditions and recessionary trends in key markets of US and EU kept the textile and apparel demand subdued in 2022, especially the later half. Volume growth in most of the markets remained in negative to nil zone, with market size increase happening due to higher product costs.

Raw Material Price Volatility

- 2022 was marked with unprecedented raw material price volatility. The daily Cotlook index reported highest value of 173 in May (highest value in more than a decade), which then almost halved down to 89 in November. Manmade fibre price variation during the year also remained high, although not as sharp as cotton. This volatility caused uncertainties in the downstream value chain, which was exacerbated by buyers' 'wait and watch' approach in wake of low consumer confidence.

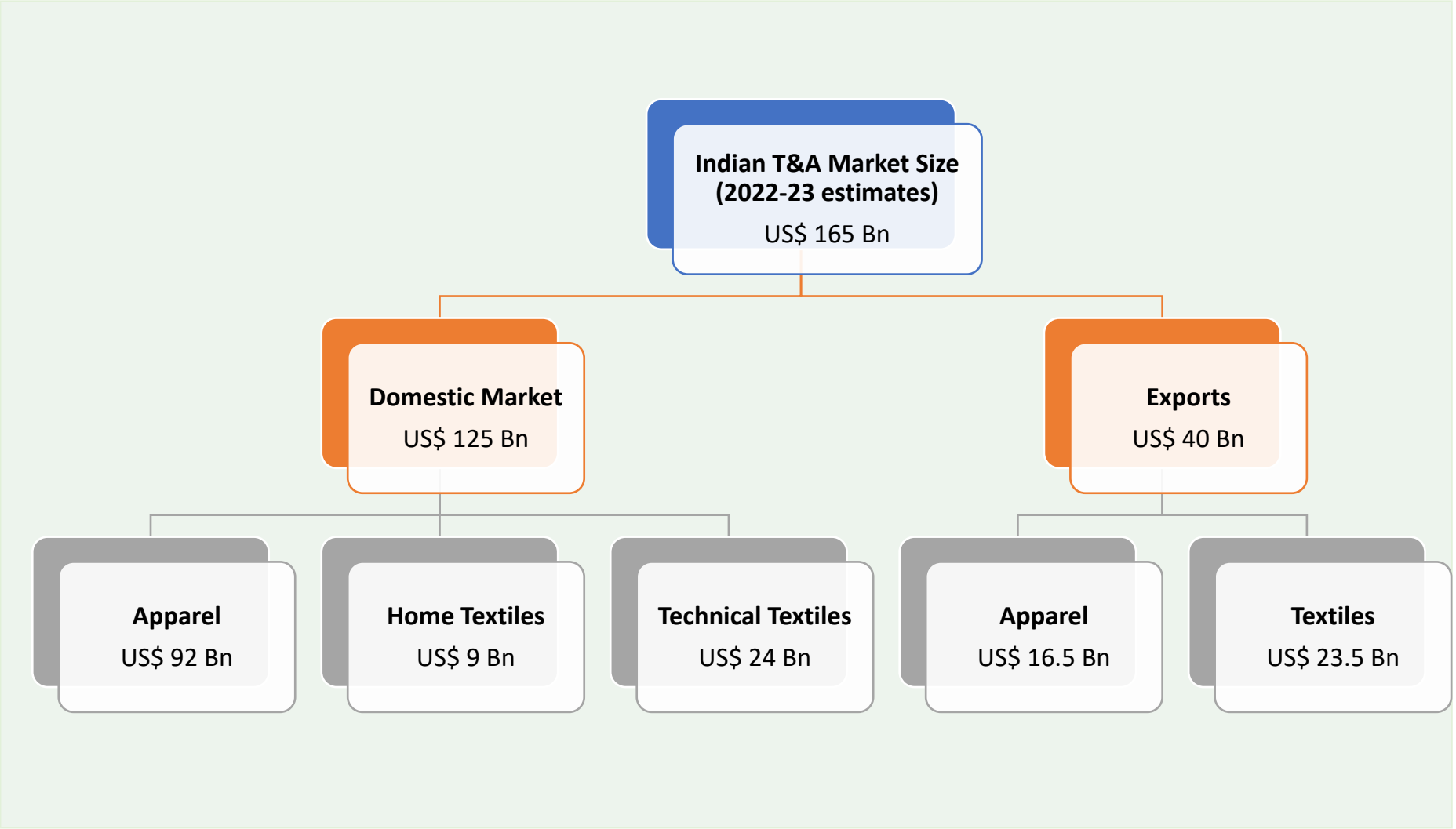
China's Loss Became Bangladesh and Vietnam's Gain

- China continued to lose its share in the global textile and apparel exports because of rising cost of manufacturing and geo political shifts. Bangladesh and Vietnam emerged the highest gainers of China's lost share, successfully catering to global fashion buyers looking for supply base diversification.

EU's Sustainability Legislation Announcement

- In March 2022, the European Commission published "EU Strategy for Sustainable and Circular Textiles" with a vision to produce, distribute and consume textile and apparel products sustainably by 2030. The alignment with this legislation will be important for manufacturers and brands alike, to keep up and stay competitive.

India’s Textile and Apparel Market Size



Indian textile and apparel market size is estimated to be US$ 165 bn. in 2022-23.

Domestic market contributes ~76% to the market size while exports have a share of rest 24%

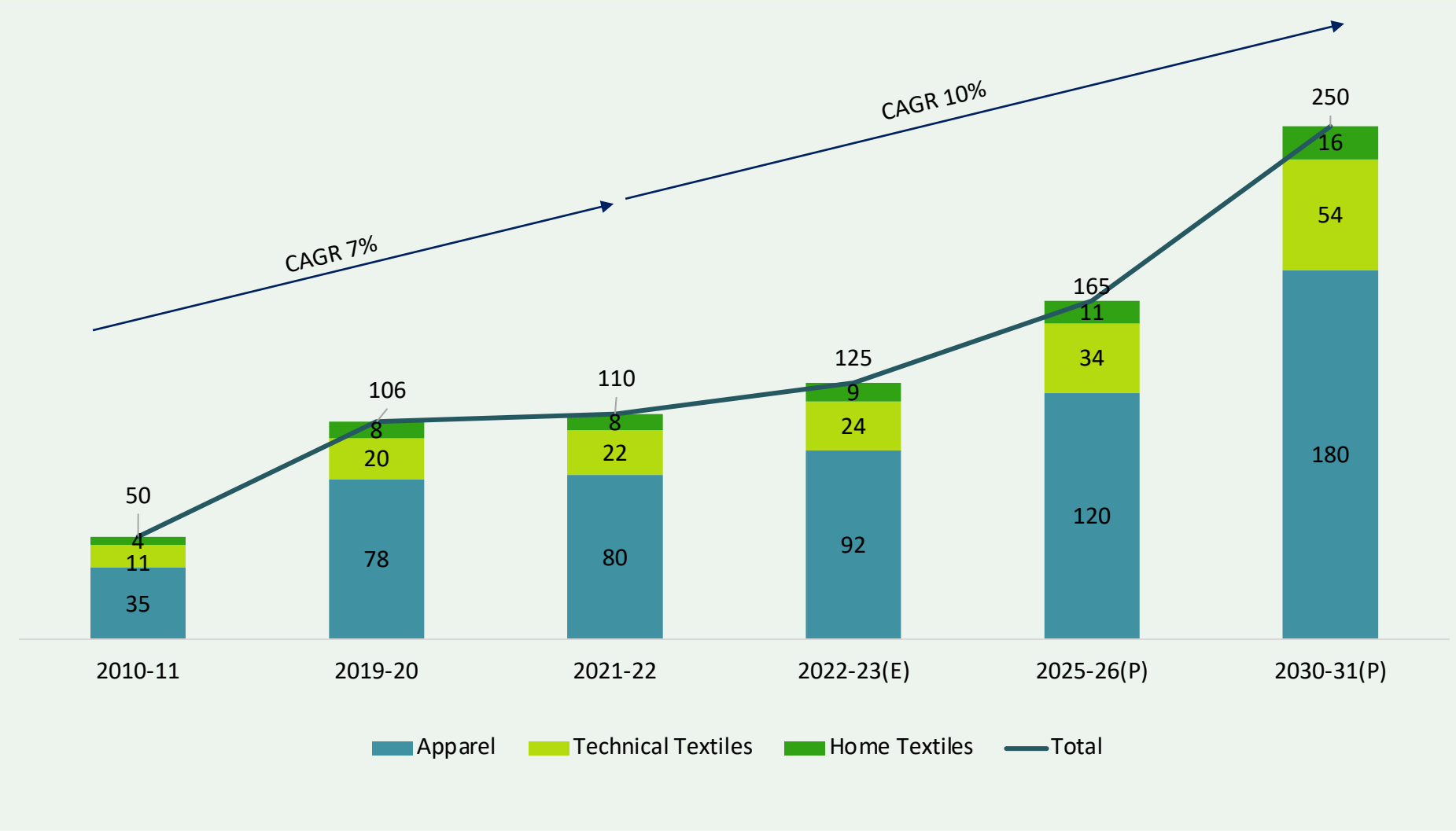
Within domestic market, apparel accounts for ~74% share followed by technical textiles with a share of 20%.

Data Source - DGCI&S, Wazir Analysis

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India’s Domestic Textile and Apparel Market

Values in US$ bn.



The Indian domestic T&A market has grown from US$ 50 bn in 2010-11 to US$ 110 bn in 2021-22, registering a growth of 7%.

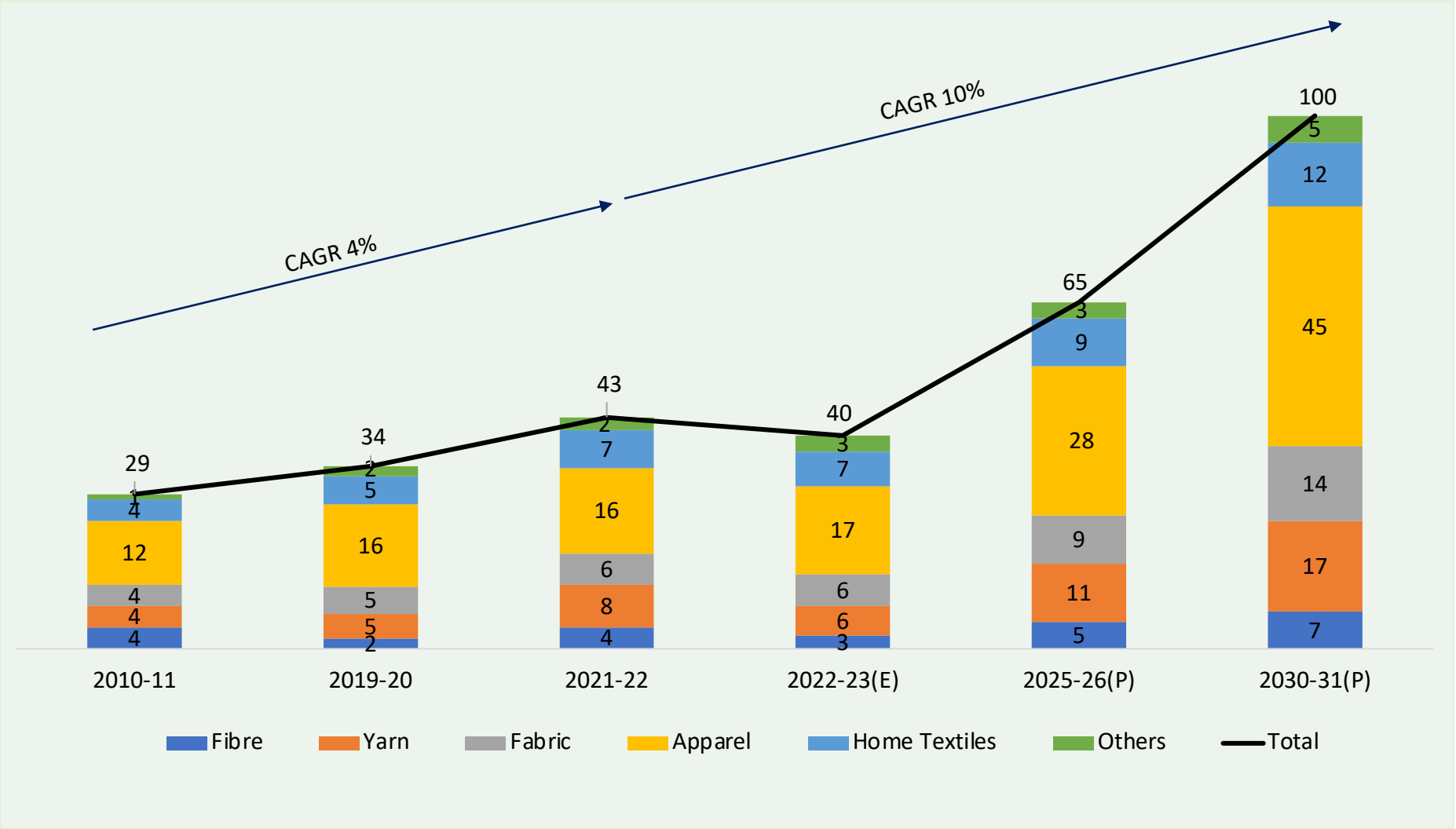
The market is further expected to grow at 10% CAGR from 2021-22 to reach US$ 250 bn. by 2030-31.

Data Source - DGCI&S, Wazir Analysis

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India’s Textile and Apparel Exports

Values in US$ bn.



India’s T&A exports have grown with a CAGR of 4% since 2010-11 to reach US$ 43 bn. in 2021-22

The exports are expected to grow at a CAGR of 10% from 2021-22 to reach US$ 100 bn. in 2030-31.

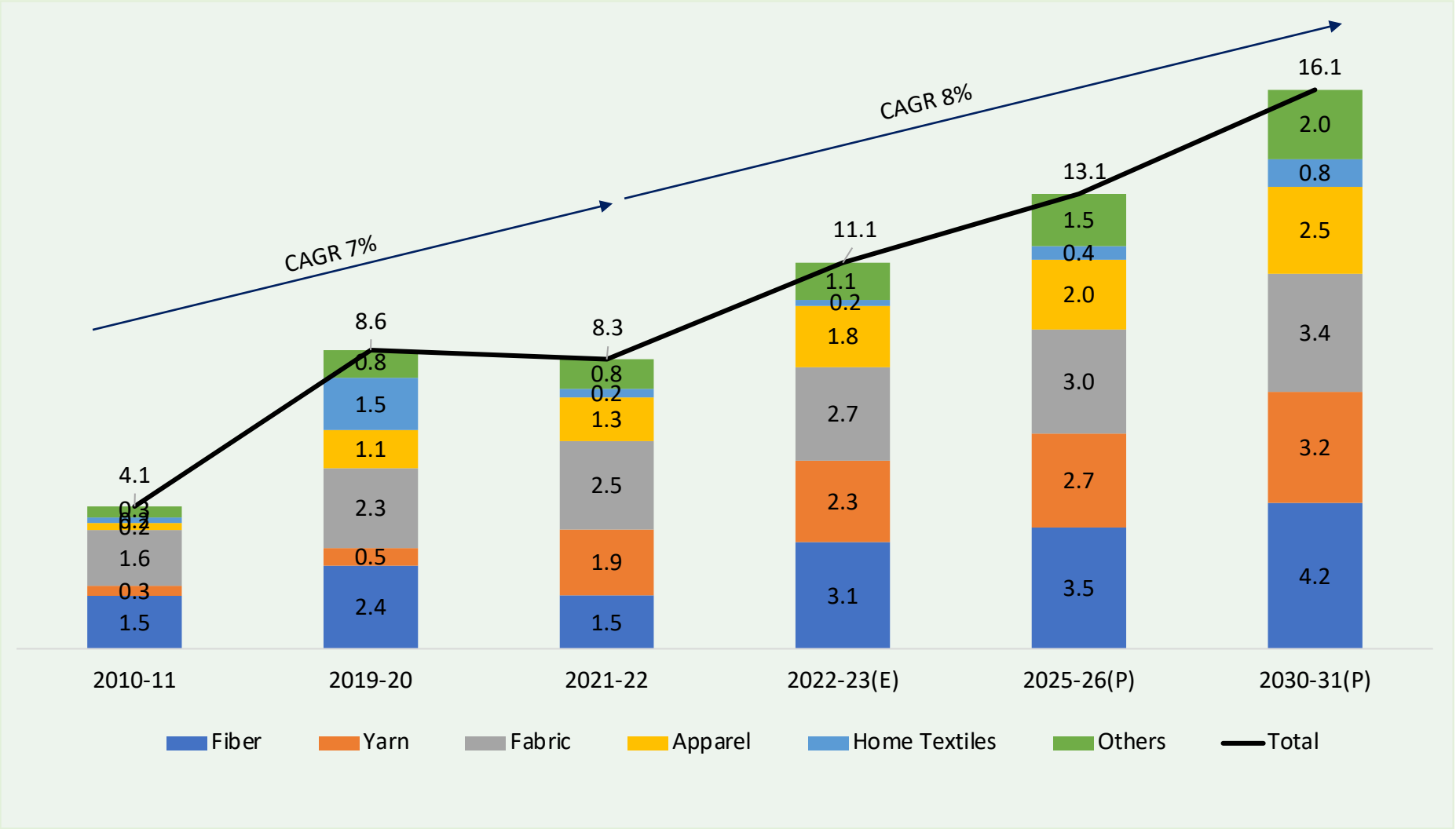
Apparel forms the largest share of the exports accounting for approx. 37% in 2021-22.

Data Source - DGCI&S, Wazir Analysis

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India’s Textile and Apparel Imports

Values in US$ bn.



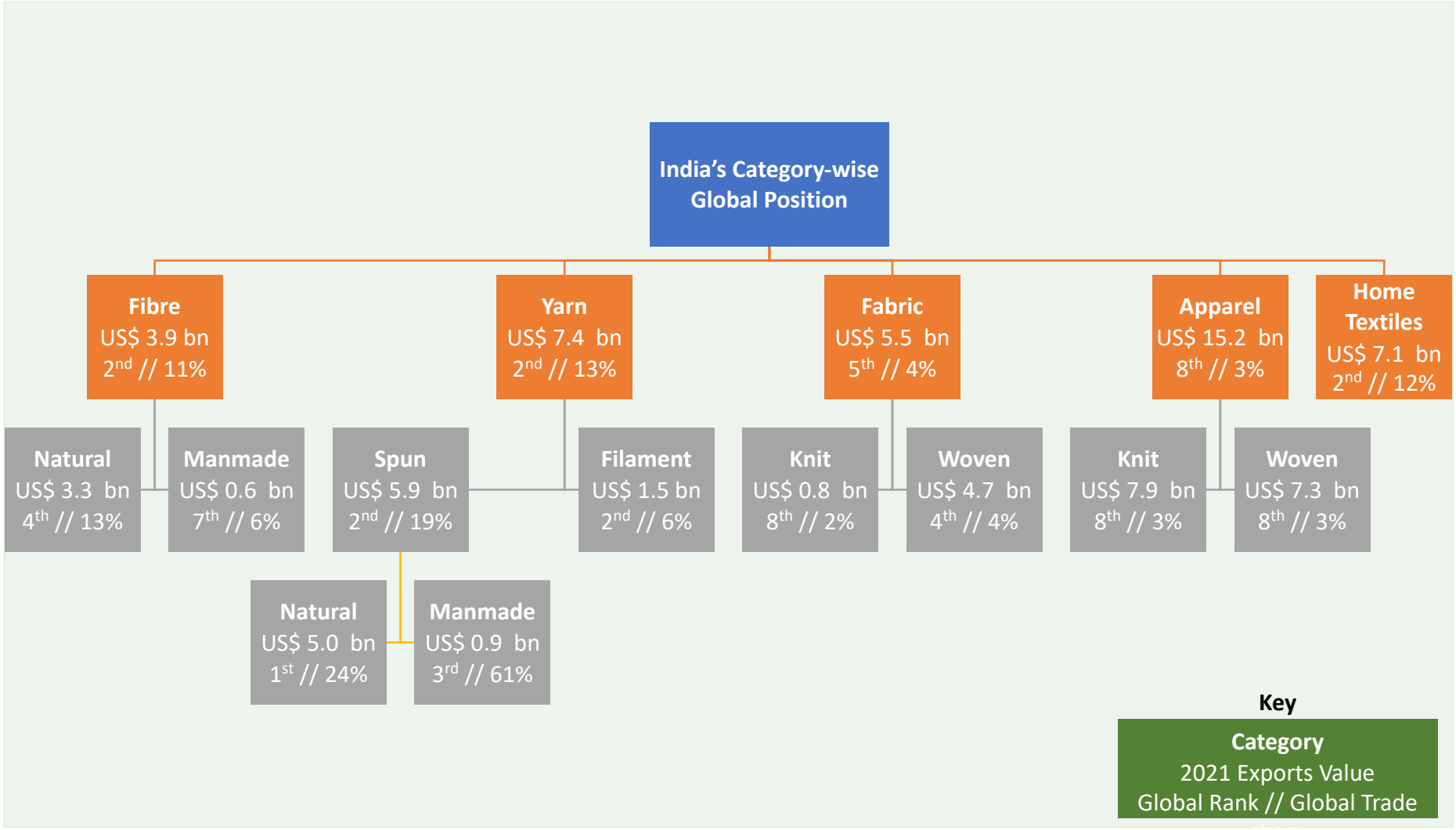
India’s T&A imports have grown with a CAGR of 7% since 2010-11 to reach US$ 8.3 bn. in 2021-22

The imports are expected to grow at a CAGR of 8% from 2021-22 to cross US$ 16 bn. in 2030-31.

Data Source - DGCI&S, Wazir Analysis

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India's Position in Global Trade



India is the leading exporter of natural spun yarn (mainly cotton based).

In several categories, it features among the top 5 global exporters – natural fibre, MMF spun yarn, filament yarn and home textiles.

MMF staple fibres, knitted fabric and apparel are the categories where India lags in global rankings.

Data Source - UN Comtrade

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Key Happenings

Exports Went for a Rollercoaster Ride

- Indian textile and apparel exports started the year on a strong note. In the first half of 2022, they crossed US$ 20 bn. (12% higher over same period in 2021) hinting at all time highest exports, but in the later half they declined dramatically. T&A exports in 2022 are expected to be 8-10% lower than the last year.

FTA Signing and Discussions

- India concluded two FTAs in 2022; with UAE and Australia. The most anticipated one, with the UK, however, could not be signed and is on cards for 2023. Also, India and Canada resumed FTA negotiations after a gap of almost five years and discussing an interim trade deal first.

New State Textile Policies

- In 2022, Bihar joined the list of Indian states that have dedicated textile sector policies. The states of UP and Odisha released their new textile policies, after expiry of the previous ones.

Central Government Initiatives

- 64 projects in manmade value chain (fabrics, garments an technical textiles) were approved under Production Linked Incentive (PLI) Scheme with a cumulative investment of approx. US$ 2.5 bn. In October, Ministry of Textiles released a draft of the Production Linked Incentive 2.0 scheme.
- Under National Textile Technology Mission (NTTM), 63 new projects were approved in 2002 with a total project cost of approx. US$ 20 mn.

Staple Fibre Production

Values in mn. kg.

Fibre	Production		2021-22 Share (%)	CAGR
	2015-16	2021-22		
Cotton	5,644	5,305	57%	-1%
Silk	29	35	< 1%	4%
Wool	44	37*	< 1%	-3%
Others (Jute, Mesta)	1,894	1,620	18%	-3%
Natural Fibre	**7,610**	**6,996**	**76%**	**-2%**
Viscose Staple Fibre	364	554*	6%	9%
Polyester Staple Fibre	1,375	1,590	17%	3%
Acrylic Staple Fibre	107	83	1%	-5%
Others	5	2	0%	-16%
Manmade Fibre	**1,850**	**2,229**	**24%**	**4%**
Total Fibre	**9,460**	**9,225**		**-1%**

Total production of staple fibre in India was 9,225 mn. kg. in 2021-22, with cotton having the highest share.

Staple fibre production has declined at a CAGR of 1% from 2015-16.

*Values of 2020-21, data for 2021-22 is yet to be reported.

Data Source - Cotton Corporation of India, Central Silk Board, Ministry of Textiles, Department of Agriculture, ASFI Handbook and Wazir Estimates

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Staple Fibre Exports

Values in US$ mn.

Fibre	Exports		2021-22 Share (%)	CAGR
	2015-16	2021-22		
Cotton	1,939	2,816	70%	6%
Silk	14	31	1%	14%
Wool	49	15	0.4%	-18%
Others	206	473	12%	15%
Natural Fibre	**2,208**	**3,335**	**83%**	**7%**
Viscose Staple Fibre	274	205	5%	-5%
Polyester Staple Fibre	197	443	11%	14%
Acrylic Staple Fibre	54	9	0.2%	-26%
Others	16	23	1%	6%
Manmade Fibre	**541**	**680**	**17%**	**4%**
Total Fibre	**2,748**	**4,015**		**7%**

India exported staple fibre worth US$ 4 bn. in 2021-22.

Cotton is the largest staple fibre being exported with a share of 70% in 2021-22.

Exports of viscose staple fibre have declined despite higher production indicating high domestic demand.

Data Source - DGCI&S

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Staple Fibre Imports

Values in US$ mn.

Fibre	Imports		2021-22 Share (%)	CAGR
	2015-16	2021-22		
Cotton	394	560	36%	6%
Silk	159	111	7%	-6%
Wool	324	244	15%	-5%
Others	86	180	11%	13%
Natural Fibre	**963**	**1,094**	**69%**	**2%**
Viscose Staple Fibre	73	142	9%	12%
Polyester Staple Fibre	113	105	7%	-1%
Acrylic Staple Fibre	71	88	6%	4%
Others	95	147	9%	8%
Manmade Fibre	**351**	**482**	**31%**	**5%**
Total Fibre	**1,314**	**1,575**		**3%**

India imported staple fibre worth US$ 1.6 bn. in 2021-22, which has grown at a CAGR of 3% since 2015-16.

Cotton remained the highest imported staple fibre with a share of approx. 36%.

Data Source - DGCI&S

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Yarn Production

Values in mn. kg.

Yarn	Production		2021-22 Share (%)	CAGR
	2019-20	2021-22		
Cotton yarn	3,962	4,092	70%	1.6%
Blended & 100% Non-cotton yarn	1,702	1,754	30%	1.5%
Total Spun Yarn	**5,664**	**5,846**		**1.6%**
Manmade filament yarn (MMFY)	**1,688**	**2,011**		**9.2%**

India's total spun yarn production was 5,846 million kg while that of manmade filament yarn was 2,011 million kg in 2021- 22.

Cotton yarn production and MMFY production have grown at a CAGR of 2% and 9%, respectively since 2019-20

Data Source - Ministry of Textiles, Government of India

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Yarn Exports

Values in US$ mn.

Yarn	Exports		2021-22 Share (%)	CAGR
	2015-16	2021-22		
Cotton spun yarn	3,572	5,518	68%	8%
Manmade spun yarn	671	973	12%	6%
Other spun yarn (Silk, Jute)	122	127	1.6%	1%
Spun Yarn	**4,366**	**6,619**	**81%**	**7%**
Viscose filament yarn	52	34	0.4%	-7%
Polyester filament yarn	914	1,406	18%	8%
Nylon filament yarn	10	40	0.5%	26%
Others	309	55	1%	-25%
Manmade Filament Yarn	**1,285**	**1,535**	**19%**	**3%**
Total Yarn	**5,651**	**8,154**		**6%**

In 2021-22, India's total yarn exports stood at US$ 8,154 mn.

Exports of Nylon filament yarn has increased at a CAGR of 26% since 2015-16 while that of viscose filament yarn declined at 7%.

Data Source - DGCI&S

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Yarn Imports

Values in US$ mn.

Yarn	Imports		2021-22 Share (%)	CAGR
	2015-16	2021-22		
Cotton spun yarn	42	20	1%	-12%
Manmade spun yarn	177	435	23%	16%
Other spun yarn (Silk, Jute)	239	139	7.5%	-9%
Spun Yarn	**459**	**594**	**32%**	4%
Viscose filament yarn	58	259	14%	28%
Polyester filament yarn	127	451	24%	24%
Nylon filament yarn	76	80	4%	1%
Others	322	482	26%	7%
Manmade Filament Yarn	**583**	**1,271**	**68%**	14%
Total Yarn	**1,042**	**1,865**		10%

India imported US$ 1,865 mn. worth of yarn in 2021-22.

Imports of Viscose filament yarn has increased at a CAGR of 28% since 2015-16 followed by Polyester filament yarn with a CAGR of 24%.

Data Source - DGCI&S

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Fabric Production

Values in mn. sq. mtrs

Fabric	Production		2020-21 Share (%)	CAGR
	2018-19	2020-21		
100% Cotton	42,204	36,344	52%	-7.2%
Blended	11,896	10,513	15%	-6.0%
100% Non cotton	15,970	23,588	33%	21.5%
Total	**70,070**	**70,445**	**100%**	**0.3%**

Total fabric production in 2020-21 was 70,445 mn. sq. mtrs. which has grown at a CAGR of 0.3% since 2018-19

Cotton fabric production had a share of 52% and its output has declined at a CAGR of 7% since 2018-19.

Data for 2021-22 is yet to be reported.

Data Source - Ministry of Textiles, Government of India

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Fabric Exports

Values in US$ mn.

Fabric	Exports		2021-22 Share (%)	CAGR
	2015-16	2021-22		
Cotton Woven	1,750	2,453	49%	6%
Synthetic Woven	2,088	1,582	31%	-5%
Other Woven	713	1,015	20%	6%
Woven Fabric	**4,551**	**5,050**	**86%**	**2%**
Knitted Fabric	**240**	**850**	**14%**	**23%**
Total Fabric	**4,791**	**5,900**		**4%**

India exported fabric worth US$ 5.9 bn. in 2021-22 which has grown at 4% CAGR since 2015-16.

Woven fabric comprised 86% of the total fabric exports in 2021-22.

However, exports of knitted fabric has grown at 23% CAGR since 2015-16.

Data Source - DGCI&S

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Fabric Imports

Values in US$ mn.

Fabric	Imports		2021-22 Share (%)	CAGR
	2015-16	2021-22		
Cotton Woven	163	160	9%	0%
Synthetic Woven	712	1010	54%	6%
Other Woven	630	697	37%	2%
Woven Fabric	**1,505**	**1,867**	**73%**	**4%**
Knitted Fabric	**394**	**674**	**27%**	**9%**
Total Fabric	**1,899**	**2,541**		**5%**

India imported fabric in year 2021-22 worth US$ 2,541 mn. which has increased at 5% CAGR since 2015-16.

Imports of total woven fabric has increased at 4% CAGR since 2015-16.

Imports of knitted fabric have increased at 9% CAGR since 2015-16.

Data Source - DGCI&S

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Garments and Made-ups Exports

Values in US$ mn.

	Exports		2021-22 Share (%)	CAGR
	2015-16	2021-22		
Cotton Garments	8,359	8,649	54%	1%
Synthetic Garments	3,994	3,156	20%	-4%
Other Garments	4,637	4,216	26%	-2%
Garments	**16,990**	**16,021**	**100%**	**-1%**
Made-ups	**6,494**	**9,348**		**6%**
Grand Total	**23,484**	**25,369**		**1%**

India exported garments worth US$ 16 bn. in year 2020-21, declining at a CAGR of 1% since 2015-16.

Made-ups exports, on the contrary, grew at a 6% CAGR in the same period to cross US$ 9 bn.

Data Source - DGCI&S

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Garments and Made-ups Imports

Values in US$ mn.

	Imports		2021-22 Share (%)	CAGR
	2015-16	2021-22		
Cotton Garments	239	565	45%	15%
Synthetic Garments	150	372	29%	16%
Other Garments	191	327	26%	9%
Garments	**580**	**1,265**	**100%**	**14%**
Made-ups	**881**	**1,090**		**4%**
Grand Total	**1,461**	**2,356**		**8%**

India imported US$ 1.2 bn. worth of garments and US$ 1 bn. worth of made ups in 2021-22.

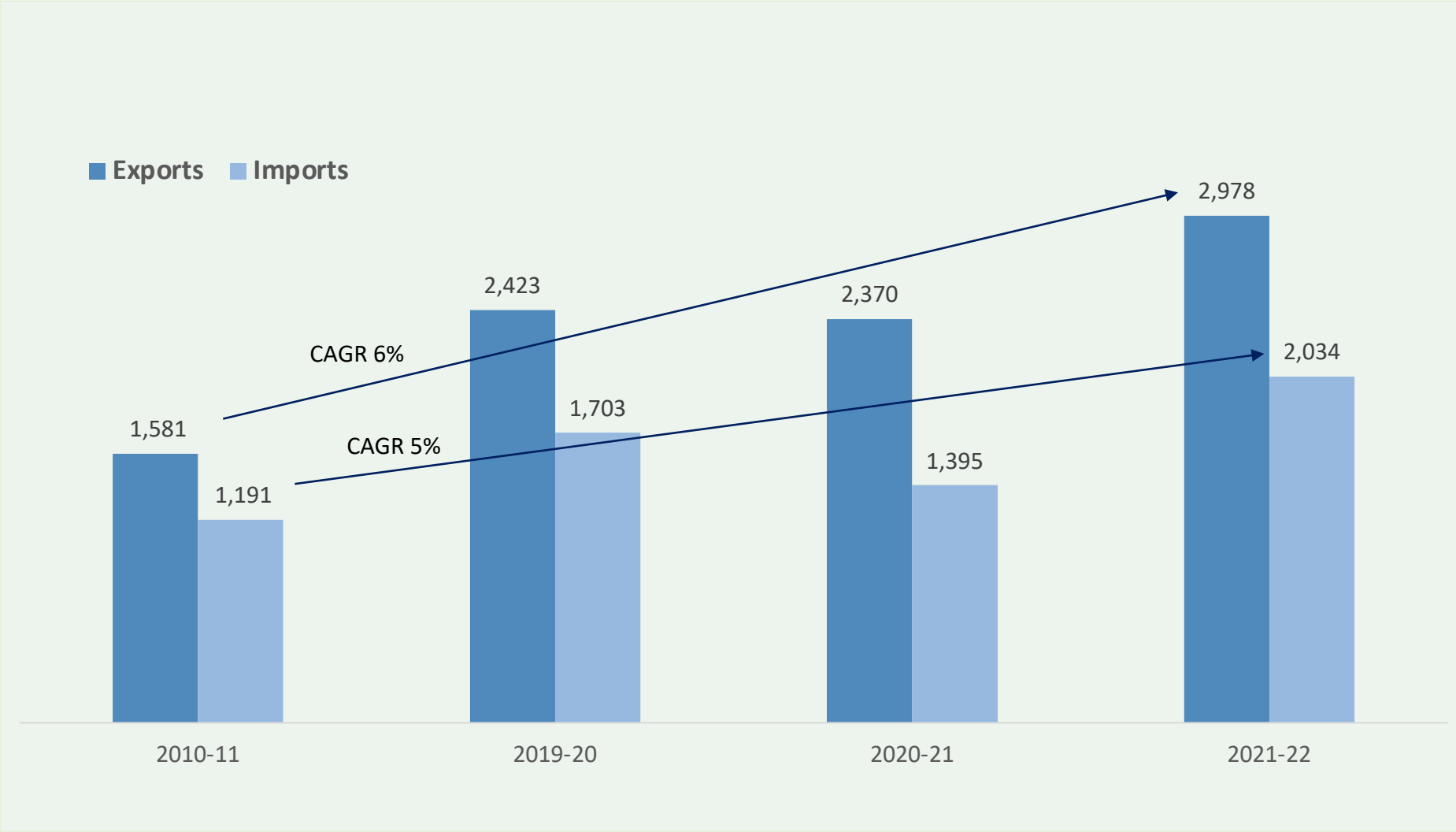
Imports of synthetic garments has increased at 16% CAGR since 2015-16.

Data Source - DGCI&S

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Technical Textiles Exports and Imports

Values in US$ mn.



India's exports of technical textiles in 2021-22 was approx. US$ 3 bn., which has grown at a CAGR of 6% since 2010-11.

The imports of technical textiles in 2021-22 was approx. US$ 2 bn., which has grown at a CAGR of 5% since 2010-11.

Data Source - DGCI&S and Wazir Analysis

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Leading Indian Companies

Values in US$ mn.

S. No.	Company Name	Products	Headquarters	2021-22 Sales
1	Reliance Industries Ltd.	Polyester chips, fibre, filament and fabrics	Mumbai, Maharashtra	2,300*
2	Grasim Industries Ltd.	Viscose staple fibre, filament and fabrics	Mumbai, Maharashtra	1,565
3	Vardhman Textiles Ltd.	Fibre, yarn, fabrics, apparel	Ludhiana, Punjab	1,203
4	Arvind Ltd.	Fabrics, apparel	Ahmedabad, Gujarat	956
5	Alok Industries Ltd.	Yarn, fabrics, apparel, home textiles	Mumbai, Maharashtra	917
6	Trident Group	Yarn, home textiles	Ludhiana, Punjab	887
7	Welspun India Ltd.	Home textiles	Mumbai, Maharashtra	859
8	Raymond Ltd.	Fabrics, apparel	Mumbai, Maharashtra	546
9	KPR Mill Ltd.	Yarn, fabrics, apparel	Coimbatore, Tamil Nadu	522
10	Indo Rama Synthetics (I) Ltd.	Polyester chips, polyester fibre, polyester yarn	Gurgaon, Haryana	500
11	Page Industries Ltd.	Innerwear, leisurewear & socks	Bangalore, Karnataka	498
12	Filatex India Ltd.	Polyester chips, yarns, fabrics, specialty products	Delhi	491
13	RSWM Ltd.	Yarn, fabrics	Noida, Uttar Pradesh	489
14	Nahar Spinning Mills Ltd.	Yarn	Ludhiana, Punjab	461
15	JBF Industries Ltd.	Polyester chips, yarn	Mumbai, Maharashtra	420

Conversion Rate: US$ 1 = Rs. 78

*Estimated

Data Source – moneycontrol.com, Only public listed companies have been considered

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Leading Indian Companies

Values in US$ mn.

S. No.	Company Name	Products	Headquarters	2021-22 Sales
16	Sintex Industries Ltd.	Fabric	Kalol, Gujarat	401
17	Sutlej Textiles and Industries Ltd.	Yarn, home textiles	Mumbai, Maharashtra	390
18	Garden Silk Mills Pvt. Ltd.	Polyester chips, yarn, fabrics	Mumbai, Maharashtra	369
19	Himatsingka Seide Ltd.	Yarn, home textiles	Bangalore, Karnataka	367
20	Indo Count Industries Ltd.	Home textiles	Mumbai, Maharashtra	360
21	Nitin Spinners Ltd.	Yarn, fabrics	Rajasthan, Bhilwara	345
22	Jindal Worldwide Ltd.	Fabrics, home textiles	Ahmedabad, Gujarat	331
23	Sangam India Ltd.	Yarn, fabrics, seamless garment	Mumbai, Maharashtra	313
24	Lux Industries	Innerwear, apparel	Kolkata, West Bengal	291
25	Nandan Denim	Yarn, fabrics, apparel	Ahmedabad, Gujarat	279
26	Sportking India Ltd.	Yarn, fabrics, apparel	Ludhiana, Punjab	276
27	Century Enka Ltd.	Yarn, fabrics	Mumbai, Maharashtra	269
28	SRF Ltd.	Technical textiles	Gurgaon, Haryana	267*
29	Nahar Industrial Enterprises Ltd.	Fabrics, apparel	Ludhiana, Punjab	257
30	Bombay Dyeing	Polyester chips, fibre, yarn, home textile	Mumbai, Maharashtra	257

Conversion Rate: US$ 1 = Rs. 78

*Only technical textile segment revenue

Data Source – moneycontrol.com, Only public listed companies have been considered

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Leading Indian Companies

Values in US$ mn.

S. No.	Company Name	Products	Headquarters	2021-22 Sales
31	Siyaram Silk Mills	Yarn, fabrics, apparel, home furnishing	Mumbai, Maharashtra	244
32	Gokaldas Export Ltd.	Apparel	Bangalore, Karnataka	229
33	Loyal Textiles Mills Ltd.	Yarn, fabrics, apparel, home textiles	Chennai, Tamil Nadu	227
34	Vishal Fabrics Ltd.	Yarn, fabrics	Ahmedabad, Gujarat	198
35	AYM Syntex	Yarn, fabrics, apparel, home textile	Mumbai, Maharashtra	191
36	Rupa and Company Ltd.	Innerwear, apparel	Kolkata, West Bengal	183
37	Dollar Industries	Innerwear's	Kolkata, West Bengal	173
38	Bannari Amman Spinning Mills Ltd.	Yarn, fabrics, apparel	Coimbatore, Tamil Nadu	165
39	Banswara Syntex Ltd.	Yarn, fabrics, apparel	Mumbai, Maharashtra	153
40	Garware Technical Fibres Ltd.	Technical textiles	Pune, Maharashtra	151
41	Ginni Filaments Ltd.	Yarn, fabrics, apparel	Noida, Uttar Pradesh	139
42	Maral Overseas Ltd.	Yarn, fabrics, apparel	Noida, Uttar Pradesh	139
43	Flexituff Ventures International Ltd.	Technical textiles	Pithampur, Madhya Pradesh	133
44	Ganesha Ecosphere Ltd.	Recycled polyester fibre, yarn	Kanpur, Uttar Pradesh	131
45	Mafatlal Industries Ltd.	Fabrics, apparel	Mumbai, Maharashtra	127

Conversion Rate: US$ 1 = Rs. 78

Data Source – moneycontrol.com, Only public listed companies have been considered

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Leading Indian Companies

Values in US$ mn.

S. No.	Company Name	Products	Headquarters	2021-22 Sales
46	Precot Ltd.	Yarn, hygiene textiles	Coimbatore, Tamil Nadu	127
47	Winsome Textile Industries Ltd.	Yarn, fabrics	Chandigarh	123
48	Pearl Global Industries Ltd.	Apparel	Gurgaon, Haryana	120
49	Vardhman Polytex Ltd.	Yarn	Ludhiana, Punjab	119
50	Ambika Cotton Mills Ltd.	Yarn, apparel	Coimbatore, Tamil Nadu	118
51	DCM Nouvelle Ltd.	Yarn	Hisar, Haryana	117
52	Damodar Industries Ltd	Yarn	Mumbai, Maharashtra	116
53	Monte Carlo Fashions Ltd.	Apparel	Ludhiana, Punjab	116
54	Sumeet Industries Ltd.	Chips, yarn	Surat, Gujarat	115
55	TCNS Clothing Company Ltd.	Apparel	Delhi	115

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