

ANNUAL REPORT

Indian Textile & Apparel Industry 2026



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GLOBAL INDUSTRY OVERVIEW

Global Apparel Market Size

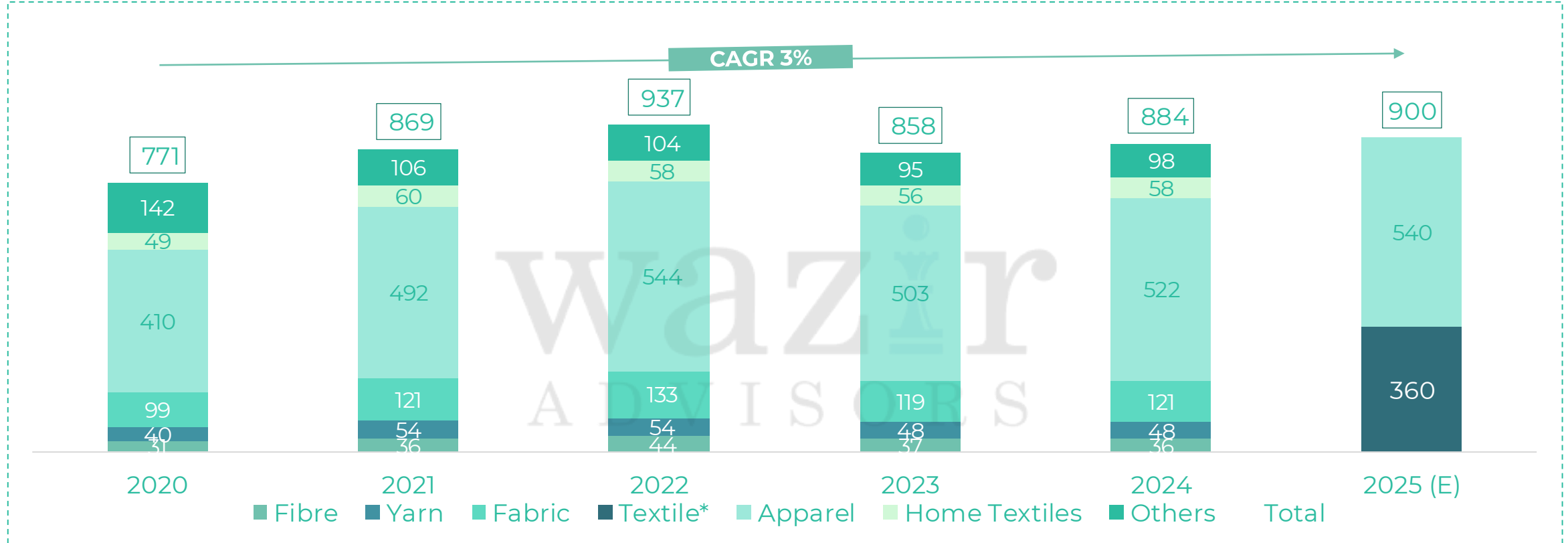
Values in US\$ Bn.

Region	2022	2023	2024	2025 (E)	CAGR 2022-25	CAGR 2025-30 (P)	2030 (P)
EU-27	304	315	317	371*	7%	1%	390
United States	274	279	284	299	3%	3%	345
China	173	190	194	200	5%	5%	250
India	92	102	108	115	8%	9%	175
UK	43	46	46	49	5%	5%	62
Japan	66	61	58	60	-3%	1%	63
Brazil	39	49	51	51	9%*	2%	57
Canada	19	27	25	28	14%*	2%	31
RoW	645	635	734	736	5%	5%	927
World	1,655	1,703	1,817	1,910	5%	4%	2,300

- The global apparel market is estimated to be US\$ 1.9 trillion in 2025.
- It is expected to reach US\$ 2.3 trillion by 2030, growing at a CAGR of 4% from 2025.

Global Textile and Apparel Trade

Values in US\$ Bn.



- In 2025, the global textile and apparel trade was estimated to be US\$ 900 billion, having grown at 3% CAGR since 2020.
- Apparel was the largest traded category with a share of approx. 60% in 2025.

Global Textile and Apparel Trade – Country Ranking

Values in US\$ Bn.

Rank	Country	Exports Value (2025)*		Total T&A Export	Share %
		Textile	Apparel		
1	China	145	146	291	32%
2	Extra EU-27**	29	40	69	8%
3	Vietnam	7	39	46	5%
4	Bangladesh	3	37	40	4%
5	India	21	16	37	4%
6	Turkey	14	17	31	3%
7	USA	14	5	19	2%
	RoW	138	230	367	41%
	World	370	530	900	

- China was the largest exporter in 2025 with a global trade share of approximately 32%.
- Vietnam emerged as the 2nd largest exporter followed by Bangladesh and India.

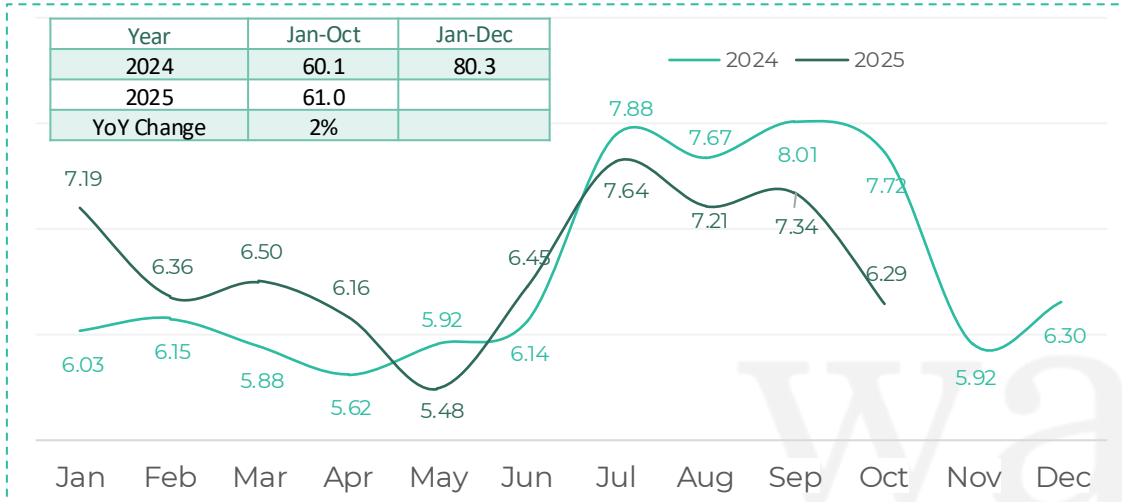
* Advanced Estimates

** Includes T&A exports to countries excluding EU-27

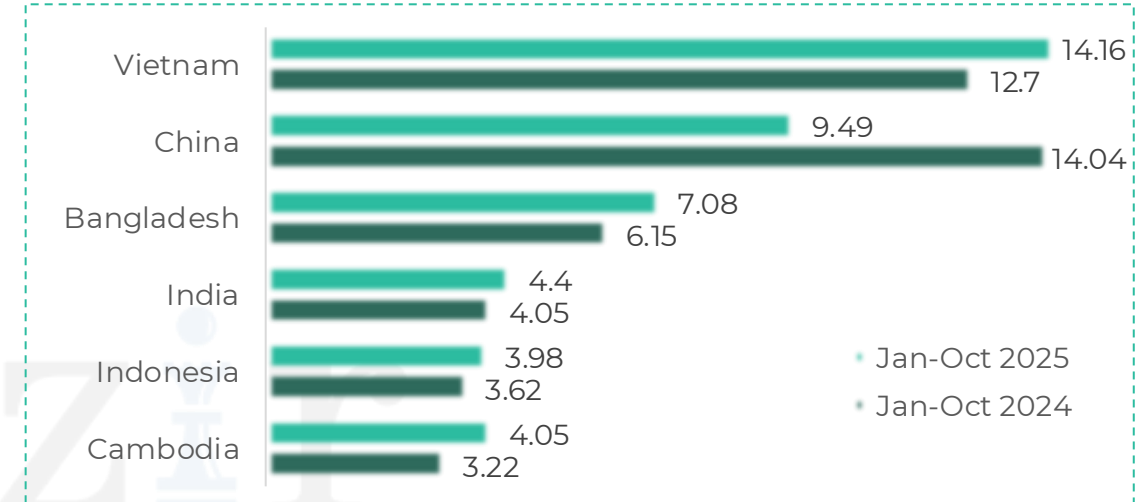
Data Source – Customs Statistics, Eurostat, GSO, EPB, DGCI&S, TUIK, OTEXA and Wazir Analysis

Impact of Higher US Tariffs on Apparel Supply Chain

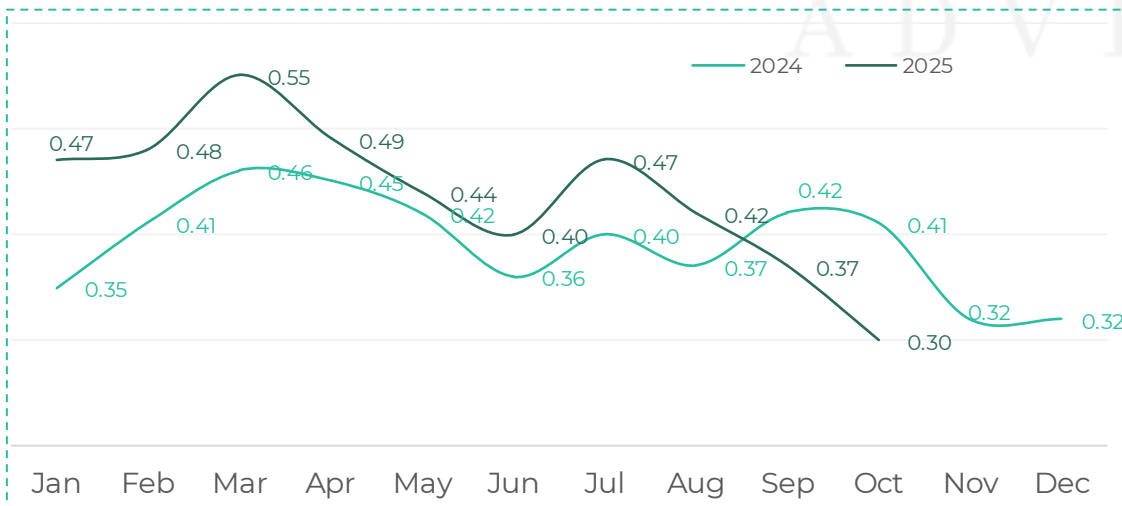
MONTHLY APPAREL IMPORT TREND OF USA



LEADING APPAREL SUPPLIERS TO USA



MONTHLY APPAREL IMPORT TREND OF USA FROM INDIA



- During pre-tariff period in 2025 (Jan-Jul), US apparel imports were in a period of healthy growth at 5% but post tariff introduction, the market registered a decline of 11% (Aug-Oct).
- Imports from China declined 32% YoY, and market share fell from 21% to 14%. While Vietnam emerged as the largest apparel supplier to the US increasing its market share from 19% to 21%.
- Despite a strong start, import growth from India was severely curtailed immediately following the August tariffs. The imports grew by 9% overall (Jan-Oct 2025 vs 2024), but the monthly data reveals a sharp reversal post August.

Key Happenings in 2025

1

Tariff Asymmetry: Uneven Duty Structures Altered Global Competitiveness

The introduction of country-specific reciprocal tariffs by the U.S. created uneven duty burdens across key apparel-exporting nations, reshaping global competitiveness and accelerating shifts in trade flows between Asia, South Asia and alternative sourcing regions.

2

Structural Sourcing Shift: Global Buyers Reduced Reliance on China

Elevated tariffs and persistent geopolitical risk accelerated a structural global sourcing shift away from China. By mid-2025, Vietnam emerged as the leading apparel supplier to the U.S., reflecting a broader diversification trend among global brands.

3

Demand Reset: Global Apparel Consumption Remained Subdued

In 2025, global apparel demand stayed muted as consumers across the US, Europe and parts of Asia prioritized essentials over discretionary spending, leading brands to moderate order volumes and delay capacity expansion.

4

Inflationary Transmission: Trade Measures Fed Through to Global Apparel Prices

Higher import duties in the U.S., combined with cost pressures across logistics and raw materials, fed through to higher apparel and footwear prices, influencing inflation dynamics not only in the U.S. but also across global retail markets.

What to Expect in 2026?

1

Cautious Global Demand: A Slow and Uneven Recovery

Demand conditions are expected to remain cautious, with brands and retailers continuing to place uneven and short-term orders. Lingering macroeconomic uncertainty and muted consumer spending will prevent a sharp rebound, keeping volumes volatile across markets.

2

Rising Compliance and Quality Thresholds: A Higher Cost of Participation

Regulatory compliance and quality expectations from global buyers are set to intensify further in 2026. Meeting these standards will require additional investments, making compliance capability a key differentiator between competitive and vulnerable suppliers.

3

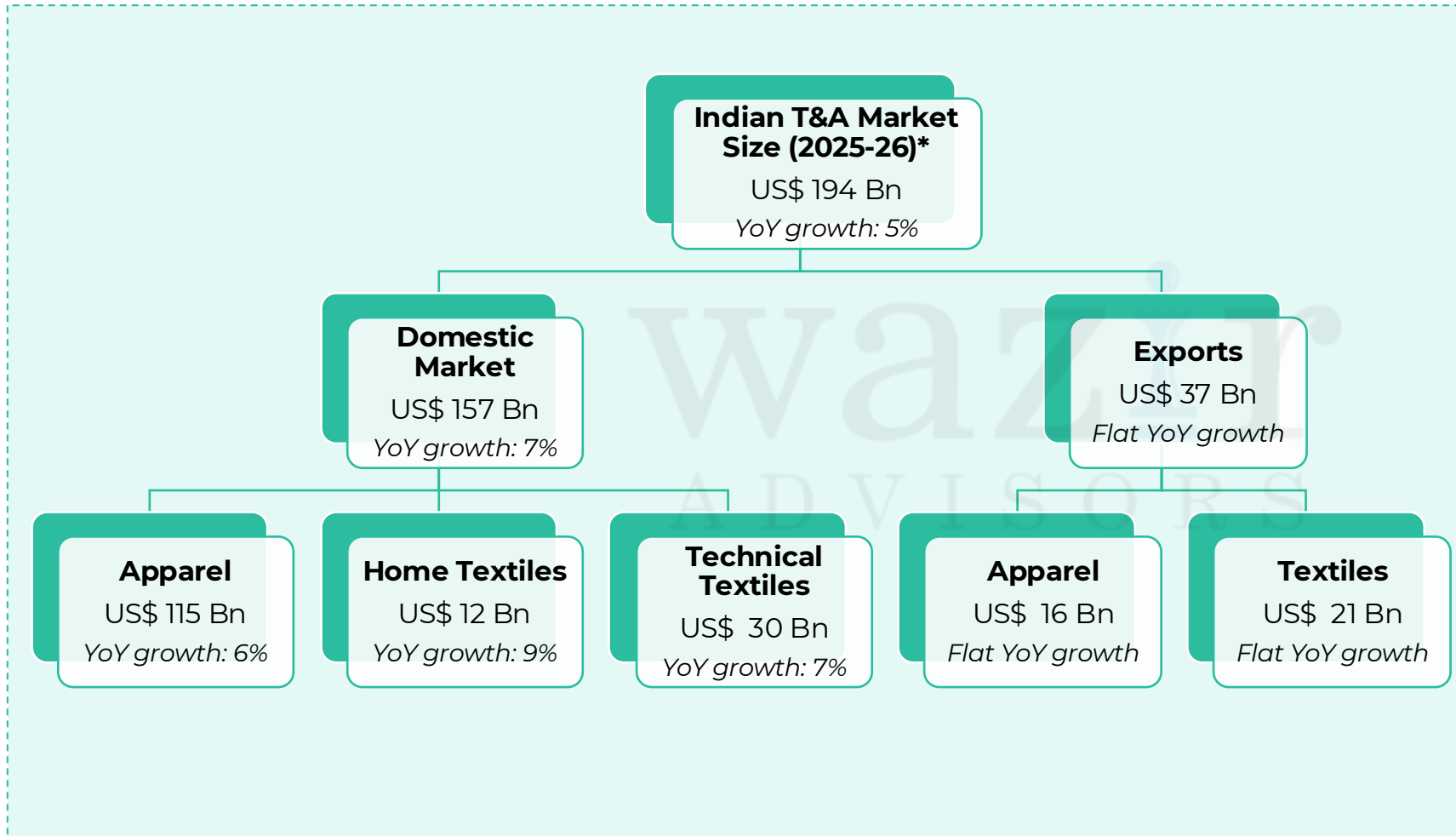
Flexibility Over Scale: Adaptive Operating Models Gain Importance

The ability to respond quickly to fluctuating order volumes and buyer requirements will be critical. Flexible production planning, agile sourcing, and adaptable supply chains will be favored over rigid, capacity-heavy models.



INDIAN INDUSTRY OVERVIEW

India's Textile and Apparel Market Size



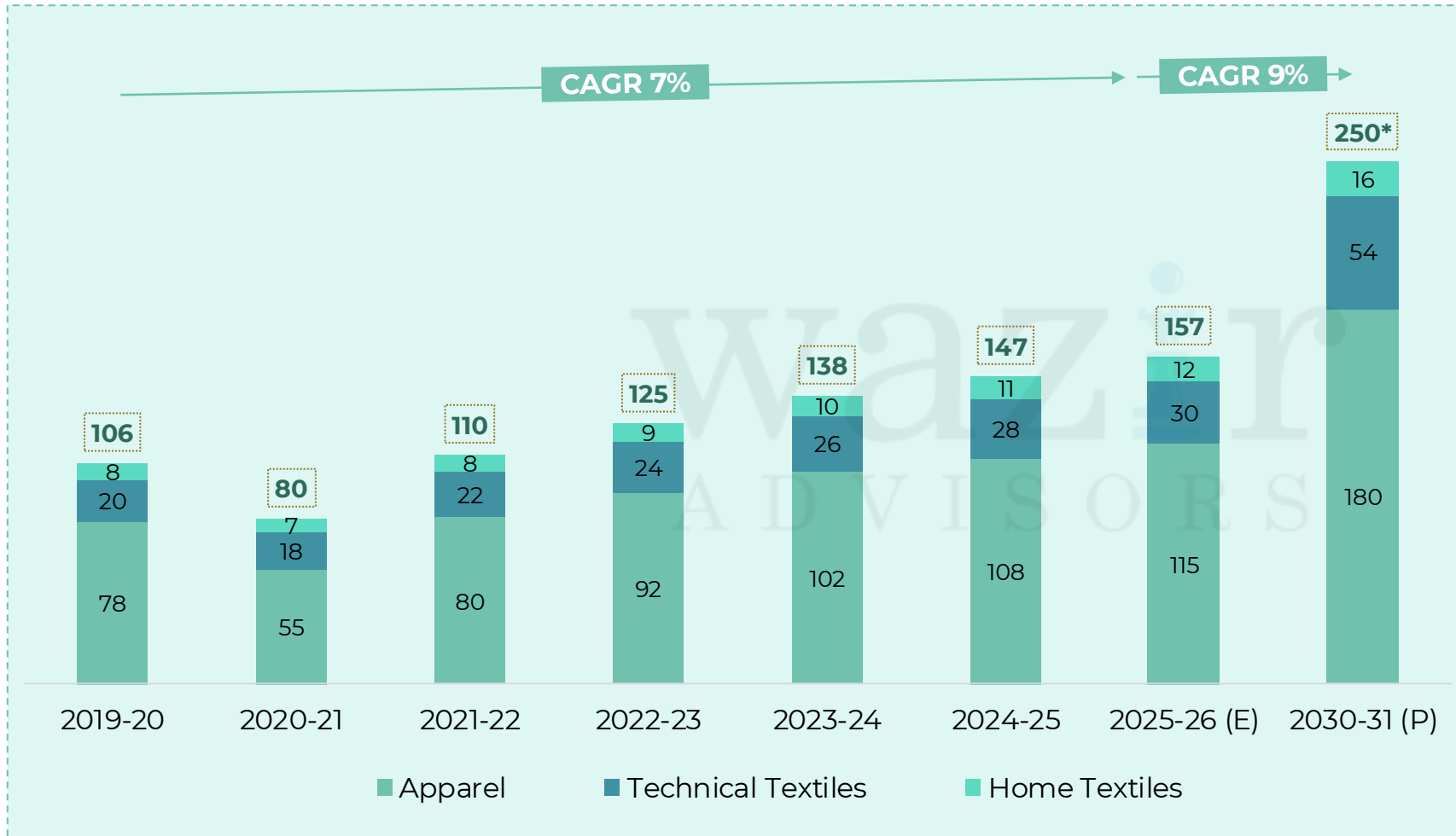
Indian textile and apparel market size is estimated to be US\$ 194 billion in 2025-26.

Domestic market contributes ~80% to the market size while exports have a share of ~20%.

Within domestic market, apparel accounts for ~75% share.

India's Domestic Textile and Apparel Market

Values in US\$ Bn.

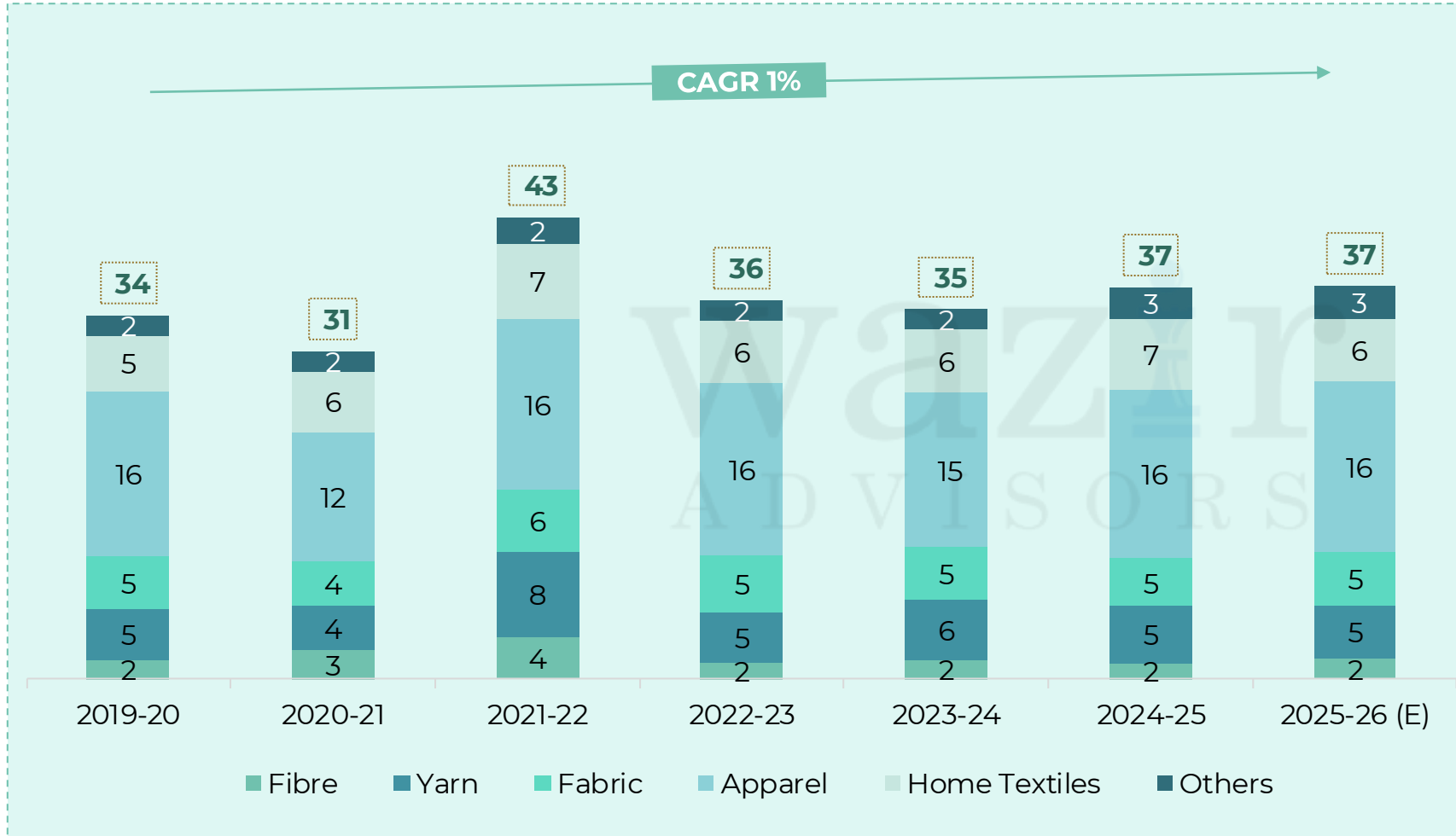


The Indian domestic T&A market has grown from US\$ 106 billion in 2019-20 to US\$ 157 billion in 2025-26, registering a CAGR of 7%.

The market needs to grow at 9% CAGR from 2024-25 to reach US\$ 250 billion by 2030-31, which is the target set by Ministry of Textiles, Govt. Of India.

India's Textile and Apparel Exports

Values in US\$ Bn.

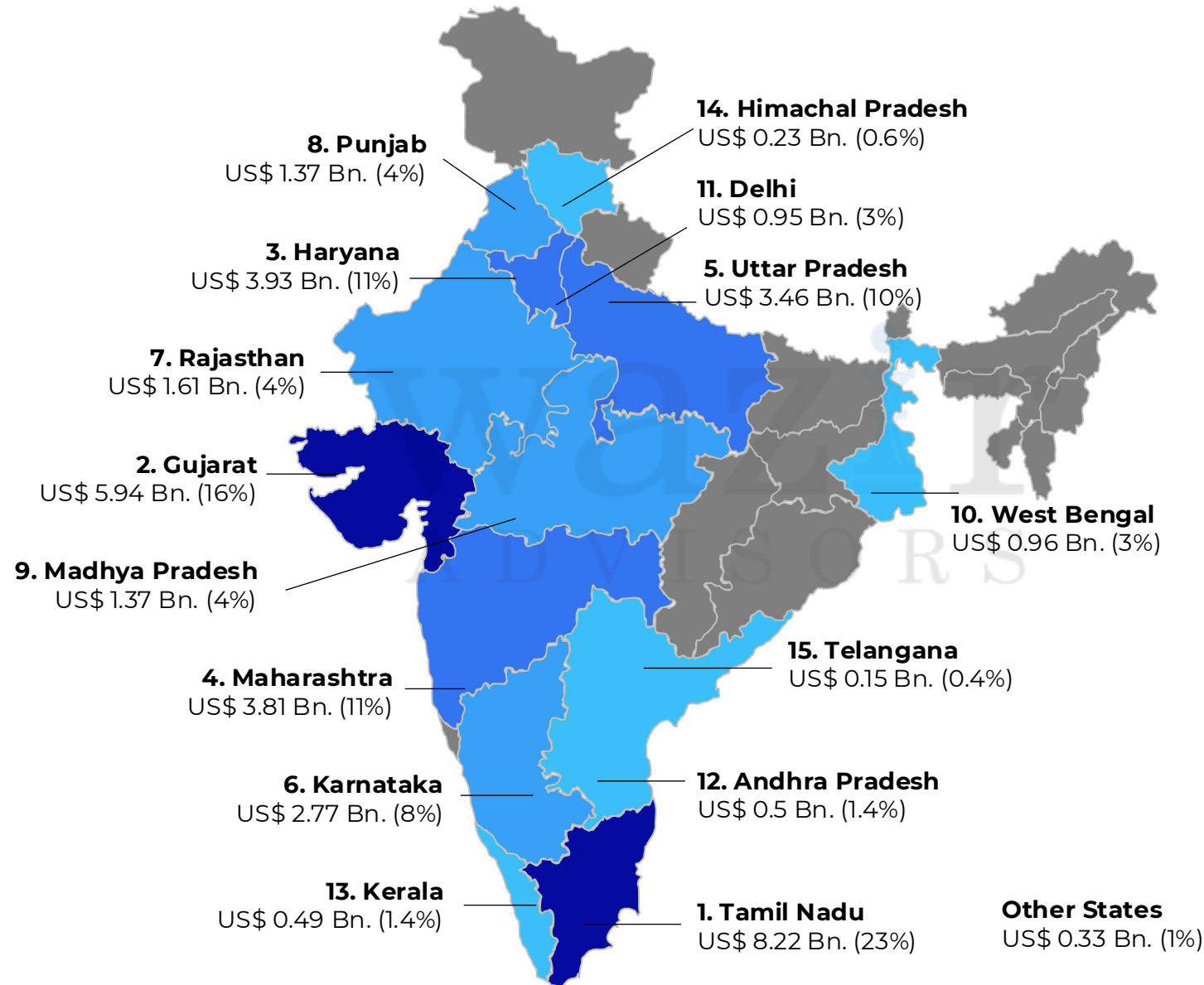


India's T&A exports have grown with a CAGR of 1% since 2019-20 to reach US\$ 37 billion in 2025-26.

Apparel forms the largest share of the exports accounting for approx. 45% in 2025-26.

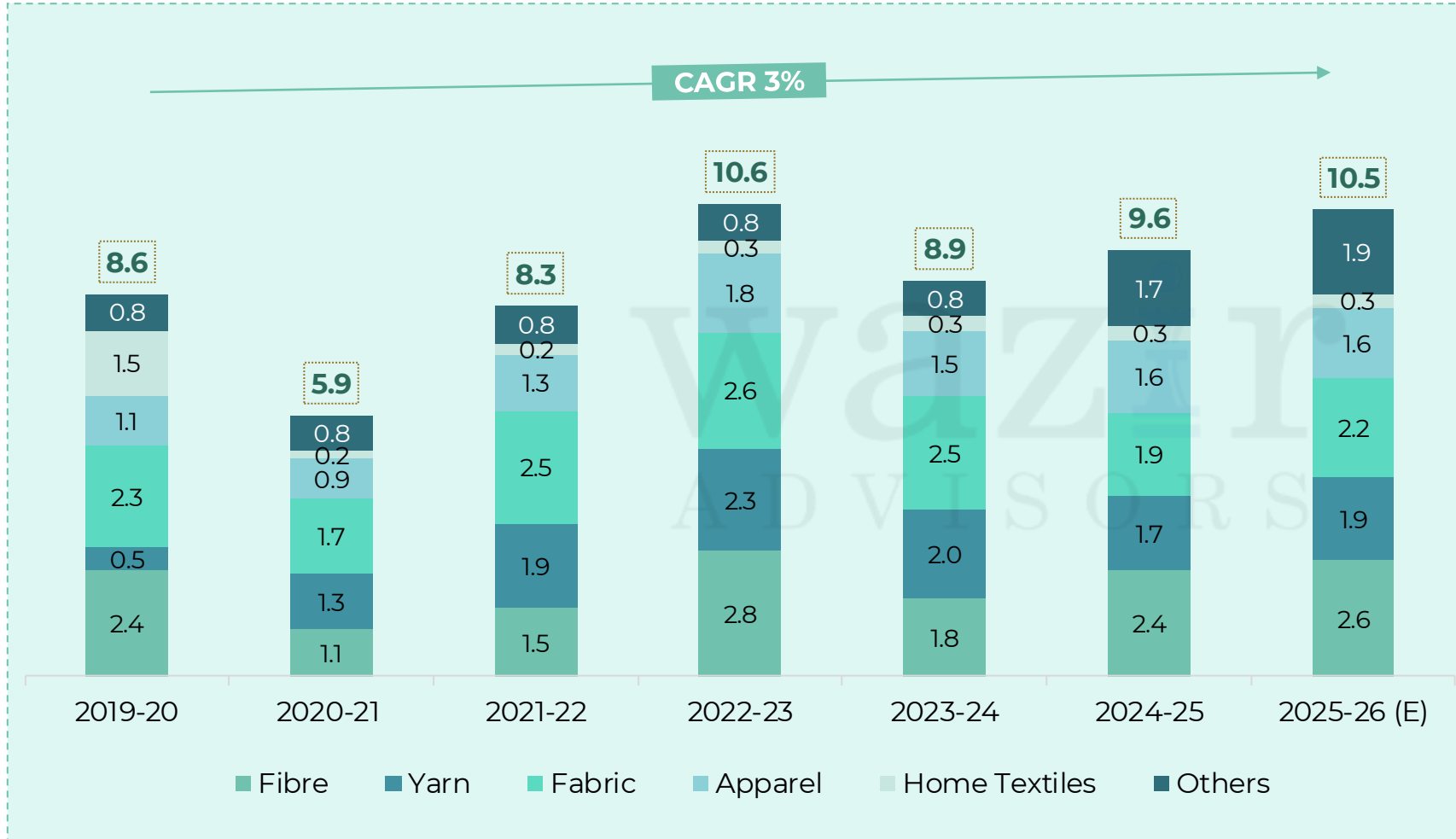
The Ministry of Textiles has set an ambitious target to achieve US\$ 100 billion in exports by 2030-31, necessitating an accelerated growth rate of 17% from 2025-26.

India's Textile and Apparel Exports – Top 15 States



India's Textile and Apparel Imports

Values in US\$ Bn.



India's T&A imports have grown with a CAGR of 3% since 2019-20 to reach US\$ 10.5 billion in 2025-26.

The imports of fibre holds the largest share of ~25% followed by fabric, which is 21%.

India's Position in Global Trade

Values in US\$ Bn.

Category	2018			2024		
	Export Value	Global Rank	Global Share	Export Value	Global Rank	Global Share
Fibre	3.2	4th	9%	1.9	5th	5%
Natural	2.6	3 rd	10%	1.4	4 th	6%
Manmade	0.6	8 th	5%	0.4	8 th	4%
Yarn	6.2	2nd	12%	5.2	2nd	11%
Spun	4.8	2 nd	16%	4.3	2 nd	16%
Natural	4.1	2 nd	19%	3.7	1 st	19%
Manmade	0.7	3 rd	8%	0.6	4 th	8%
Filament	1.4	2 nd	6%	0.9	4 th	4%
Fabric	4.1	6th	3%	4.3	3rd	4%
Knit	0.4	10 th	1%	0.6	9 th	1%
Woven	3.7	3 rd	4%	3.8	3 rd	5%
Apparel	15.6	7th	3%	15.5	7th	3%
Knit	7.6	7 th	3%	7.4	8 th	3%
Woven	8.1	7 th	3%	8.1	7 th	3%
Home Textiles	5.4	2nd	10%	6.3	2nd	11%

India was among the top 5 global exporters of natural fibre, natural spun yarn, MMF spun yarn, filament yarn, woven fabric and home textiles in 2024.

Key Happenings in 2025

1

Investment Surge and PM MITRA Momentum

The sector witnessed strong investment momentum with MoUs exceeding ₹27,400 crore. Implementation of seven PM MITRA mega textile parks progressed, aimed at creating integrated, plug-and-play manufacturing ecosystems across key textile states.

2

Policy Support and GST Rationalization

GST rationalization across garments, MMF, yarns, carpets and handicrafts reduced cost pressures and improved competitiveness. Export incentives under RoDTEP and RoSCTL were extended, strengthening support for exporters.

3

Regulatory Relief and Ease of Doing Business

Several Quality Control Orders were rescinded or deferred to ease compliance challenges across the value chain. Customs duty exemptions on raw cotton were provided during the year to mitigate input cost volatility.

4

Focus on Technical Textiles and Innovation

Under the National Technical Textiles Mission, ₹1,480 crore was allocated for R&D, skill development and export promotion. 168 R&D projects with an outlay of ~₹520 crore were approved, focusing on high-performance and specialty fibres.

What to Expect in 2026?

1

Expansion of Free Trade Agreements Boosting Market Access

Progress on key trade pacts such as the ratification of India-UK FTA and signing of India-EU FTA is projected to significantly expand export markets. Other FTAs signed in 2025 with EFTA countries, Oman, and New Zealand are also expected to improve the market access for Indian exporters.

2

Stronger Domestic Demand and Retail Growth

Strong domestic consumption, particularly in Tier-2 and Tier-3 cities, will play a central role in supporting capacity utilization. For many manufacturers, domestic retail demand will offset export volatility and provide more predictable growth in 2026.

3

PLI-Led Capacity Expansion in MMF and Technical Textiles

Extension of the textile PLI scheme until March 2026 will continue to support investments in man-made fibre apparel and technical textiles. This will reinforce India's shift toward higher-value segments, reducing reliance on low-margin exports.



INDIAN PRODUCTION & TRADE STATISTICS

Staple Fibre and Filament Yarn Production

Values in Mn. kg

Fibre	2019-20	2024-25	2024-25 Share (%)	CAGR
Cotton	6,205	5,530	38%	-2%
Silk	36	41	0%	3%
Wool	45	34	0%	-5%
Others (Jute, Mesta)	1,683	1,244	9%	-6%
Natural Fibre	7,969	6,849	47%	-3%
Polyester Staple Fibre	1,085	1,908	13%	12%
Viscose Staple Fibre	578	844	6%	8%
Others	74	97	1%	6%
Manmade Staple Fibre	1,737	2,849	20%	10%
Manmade Filament Yarn	1,688	4,808	33%	23%
Total Fibre	11,394	14,506	-	5%

Total production of staple fibre and filament yarn in India was 14.5 billion kg. in 2024-25, with cotton fiber having the highest share of 38%.

Highest growth was reported in production of Polyester staple fibre that has increased at a CAGR of 12% from 2019-20.

Staple Fibre Exports

Values in US\$ Mn.

Fibre	2019-20	2024-25	2024-25 Share (%)	CAGR
Cotton	1,057	810	48%	-5%
Silk	14	34	2%	19%
Wool	26	10	1%	-17%
Others (Jute, Mesta)	291	399	24%	7%
Natural Fibre	1,388	1,253	75%	-2%
Polyester Staple Fibre	289	291	17%	0.1%
Viscose Staple Fibre	148	98	6%	-8%
Others	66	36	2%	-11%
Manmade Staple Fibre	503	425	25%	-3%
Total Fibre	1,891	1,678	-	-2%

India exported staple fibre worth approx. US\$ 1.6 billion in 2024-25. Cotton is the largest exported fibre with a share of ~40% in 2024-25.

Exports of major manmade staple fibres of India i.e. Polyester and Viscose, have remained low despite higher production indicating high domestic demand.

Staple Fibre Imports

Values in US\$ Mn.

Fibre	2019-20	2024-25	2024-25 Share (%)	CAGR
Cotton	1,328	1219	50%	-2%
Silk	165	120	5%	-6%
Wool	248	234	10%	-1%
Others (Jute, Mesta)	149	366	15%	20%
Natural Fibre	1,890	1,939	80%	1%
Polyester Staple Fibre	134	85	4%	-9%
Viscose Staple Fibre	112	213	9%	14%
Others	245	184	8%	-6%
Manmade Staple Fibre	491	482	20%	-0.4%
Total Fibre	2,382	2,421	-	0.3%

India imported staple fibre worth US\$ 2.4 billion in 2024-25, which has increased at a CAGR of 0.3% since 2019-20.

Cotton is the highest imported staple fibre for India, standing at 50% share in 2024-25.

Manmade Filament Yarn Exports and Imports

Values in US\$ Mn.

Exports	2019-20	2024-25	2024-25 Share (%)	CAGR
Polyester filament yarn	1,094	723	78%	-8%
Viscose filament yarn	37	52	6%	7%
Nylon filament yarn	32	4	0.4%	-34%
Others	59	144	16%	20%
Total Manmade Filament Yarn	1,221	923	-	-5%

Imports	2019-20	2024-25	2024-25 Share (%)	CAGR
Polyester filament yarn	177	358	31%	15%
Viscose filament yarn	161	361	31%	18%
Nylon filament yarn	67	100	9%	8%
Others	402	342	29%	-3%
Total Manmade Filament Yarn	807	1,161	-	8%

India exported US\$ 0.9 billion manmade filament yarn and imported US\$ 1.1 billion in 2024-25.

Since 2019-20, import of polyester filament yarn has increased with a CAGR of 15% and that of viscose filament yarn has increased at 18% CAGR.

Despite growth in production, the exports have declined at -5% CAGR and imports have increased at 8% CAGR, showcasing strong demand.

Spun Yarn Production

Values in Mn. kg

Yarn	2019-20	2023-24	CAGR	2023-24 (Apr – Nov)	2024-25 (Apr – Nov)	% Change
Cotton yarn	3,962	3,756	-1%	2,501	2,491	-0.4%
Blended & 100% Non-cotton yarn	1,702	1,725	0.3%	1,151	1,178	2%
Total Spun Yarn	5,664	5,481	-1%	3,652	3,669	1%

India's total spun yarn production was 5.4 billion kg. in 2023-24, which has declined at a CAGR of 1% since 2019-20.

Cotton yarn alone holds approx. 70% of total spun yarn production.

In 2024-25 until November, a growth of 1% is recorded against the same period for 2023-24.

Spun Yarn Exports and Imports

Values in US\$ Mn.

Exports	2019-20	2024-25	2024-25 Share (%)	CAGR
Cotton spun yarn	2,774	3,565	82%	5%
Manmade spun yarn	680	593	14%	-3%
Other spun yarn (Silk, Jute)	138	172	4%	5%
Total Spun Yarn	3,593	4,330	-	4%

Imports	2019-20	2024-25	2024-25 Share (%)	CAGR
Cotton spun yarn	19	26	5%	6%
Manmade spun yarn	334	238	46%	-7%
Other spun yarn (Silk, Jute)	126	253	49%	15%
Total Spun Yarn	478	517	-	2%

In 2024-25, India's total spun yarn exports stood at US\$ 4.3 billion, which had increased at a CAGR of 4% since 2019-20.

India imported approx. US\$ 0.5 billion worth of spun yarn in 2024-25.

Imports of manmade spun yarn holds a share of 46% in 2024-25 indicating high demand.

Both exports and imports for spun yarn has increased since 2019-20 at 4% and 2% CAGR, respectively.

Fabric Exports and Imports

Values in US\$ Mn.

Exports	2019-20	2024-25	2024-25 Share (%)	CAGR
Cotton Woven	1,905	2,047	45%	1%
Synthetic Woven	1,873	1,440	32%	-5%
Other Woven	866	424	9%	-13%
Woven Fabric	4,644	3,911	87%	-3%
Knitted Fabric	422	591	13%	7%
Total Fabric	5,066	4,502	-	-2%

Imports	2019-20	2024-25	2024-25 Share (%)	CAGR
Cotton Woven	182	195	10%	1%
Synthetic Woven	801	503	26%	-9%
Other Woven	791	356	18%	-15%
Woven Fabric	1,774	1,054	54%	-10%
Knitted Fabric	550	894	46%	10%
Total Fabric	2,324	1,948	-	-3%

India exported fabric worth US\$ 4.5 billion in 2024-25 which has declined at -2% CAGR since 2019-20. Despite decrease, woven fabrics dominated the total fabric exports with a share of 87%.

India imported fabric worth US\$ 1.9 billion in 2024-25 which has declined at -3% CAGR since 2019-20. Knitted fabric followed by synthetic woven holds highest share among total imported fabric.

Garment and Made-ups Exports and Imports

Values in US\$ Mn.

Exports	2019-20	2024-25	2024-25 Share (%)	CAGR
Cotton Garments	8,205	9,030	56%	2%
Synthetic Garments	3,371	5,156	32%	9%
Other Garments	3,933	1,822	11%	-14%
Garments	15,510	16,008	-	1%
Made-ups	6,941	6,103	-	-3%

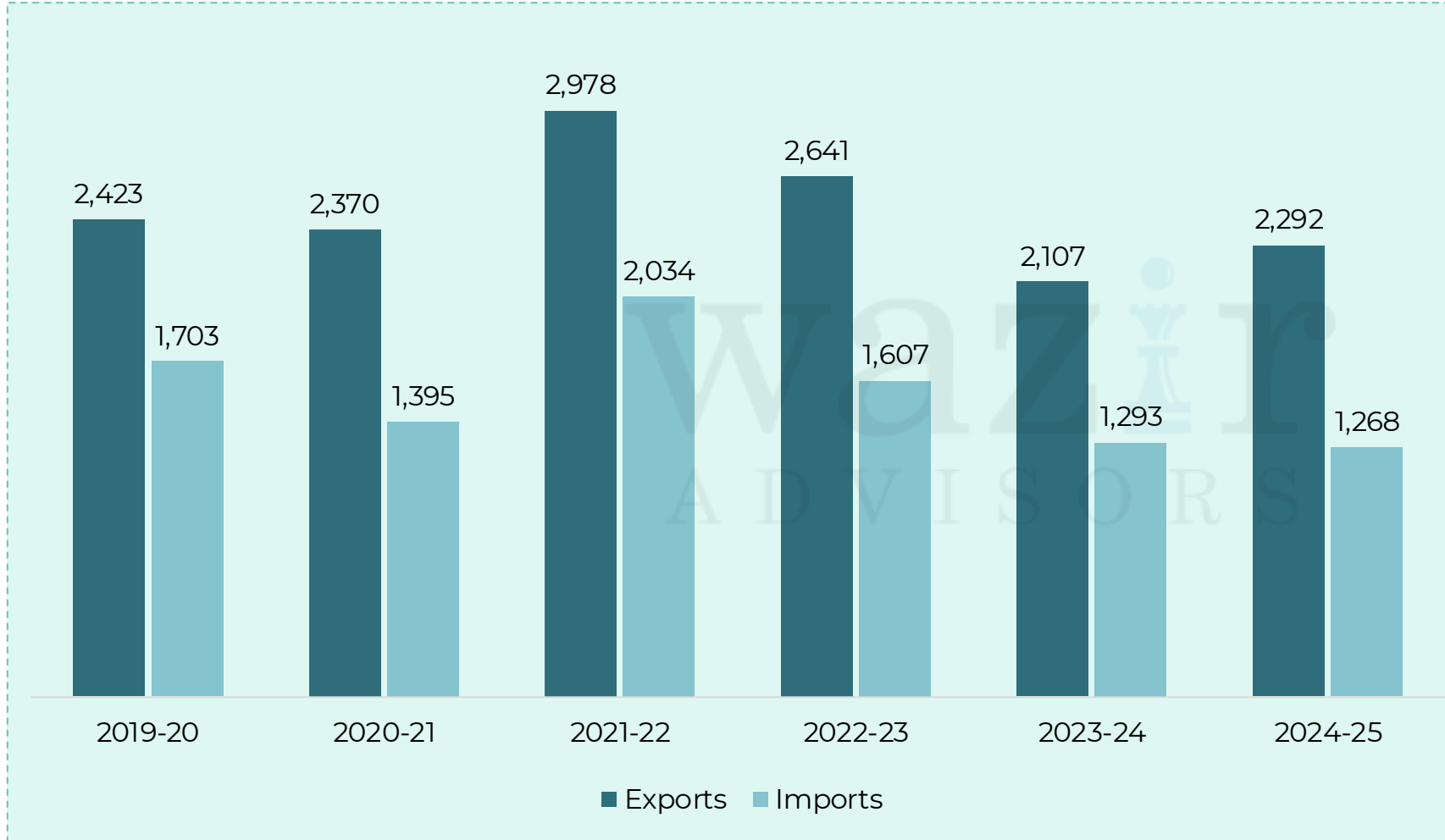
Imports	2019-20	2024-25	2024-25 Share (%)	CAGR
Cotton Garments	464	688	42%	8%
Synthetic Garments	336	830	51%	20%
Other Garments	345	125	8%	-18%
Garments	1,144	1,643	-	8%
Made-ups	1,022	636	-	-9%

India exported garments worth US\$ 16 billion in year 2024-25, increasing at a CAGR of 1% since 2019-20. Made-ups exports dipped at -3% CAGR in the same period to reach approx. US\$ 6.1 billion.

India imported US\$ 1.6 billion worth of garments and US\$ 0.6 billion worth of made ups in 2024-25. Imports of synthetic garments has increased at 20% CAGR since 2019-20.

Technical Textiles Exports and Imports

Values in US\$ Mn.



India's exports of technical textiles in 2024-25 was approx. US\$ 2.2 billion, decline at a CAGR of -1% since 2019-20.

The imports of technical textiles in 2024-25 was approx. US\$ 1.2 billion, which has declined at a CAGR of -6% since 2019-20.



LEADING INDIAN COMPANIES

Leading Indian Public Listed Companies (1/3)

Values in US\$ Mn.

#	Company Name	Products	2024-25 Sales	6Yrs Sales CAGR	2025-26 HI Sales	2025-26 HI EBITDA%
1	Grasim Industries*	Cellulosic fibre, filament yarn, fabric	1,766	7%	910	8%
2	PDS**	Apparel, accessories, home textile sourcing	1,398	12%	713	2%
3	Welspun Living	Home textiles	1,172	8%	527	9%
4	Vardhman Textiles	Fibre, yarn, fabric, apparel	1,087	6%	529	16%
5	Arvind Limited	Fabric, apparel	925	3%	486	10%
6	Trident	Yarn, home textiles	776	5%	391	15%
7	KPR Mill	Yarn, fabric, apparel	710	11%	378	20%
8	Raymond Lifestyle	Fabric, apparel	686	-	371	11%
9	Page Industries	Innerwear, apparel, socks	548	10%	290	22%
10	RSWM	Yarn, fabric	536	8%	260	7%
11	Indo Rama Synthetics (I)	PET chips, polyester fibre, polyester yarn	473	15%	281	4%
12	Filatex India	PET chips, polyester yarn, specialty yarn, fabric	472	7%	238	8%
13	Indo Count Industries	Home textiles	461	14%	228	12%
14	Gokaldas Exports	Apparel	429	22%	220	12%
15	Alok Industries	Yarn, fabric, apparel, home textiles	412	2%	203	-14%

Leading Indian Public Listed Companies (2/3)

Values in US\$ Mn.

#	Company Name	Products	2024-25 Sales	6Yrs Sales CAGR	2025-26 HI Sales	2025-26 HI EBITDA%
16	Nandan Denim	Yarn, fabric, apparel	394	16%	204	2%
17	Nitin Spinners	Yarn, fabric	367	18%	173	14%
18	Nahar Spinning Mills	Yarn, apparel	365	6%	178	4%
19	Sangam India	Yarn, fabric, apparel	316	7%	176	9%
20	Mafatlal Industries	Fabric, apparel, technical textiles	312	18%	254	4%
21	Himatsingka Seide	Fibre, yarn, home textiles	309	1%	143	22%
22	Sutlej Textiles and Industries	Yarn, home textiles	294	1%	139	1%
23	Lux Industries	Innerwear, apparel	286	13%	154	7%
24	Sportking India	Yarn, fabric, apparel	280	14%	137	11%
25	Jindal Worldwide	Fabric, home textiles	254	1%	115	4%
26	Siyaram Silk Mills	Yarn, fabric, apparel, home textiles	247	3%	127	16%
27	SRF*	Technical Textiles	225	-	105	9%
28	Century Enka	Filament yarn, tyre cord fabric	222	2%	90	6%
29	Dollar Industries	Innerwear, apparel	187	9%	97	12%
30	Bombay Dyeing	PET chips, polyester staple fibre, home textile	178	-16%	90	4%

Leading Indian Public Listed Companies (3/3)

Values in US\$ Mn.

#	Company Name	Products	2024-25 Sales	6Yrs Sales CAGR	2025-26 HI Sales	2025-26 HI EBITDA%
31	Garware Technical Fibers	Technical textiles	171	7%	81	20%
32	Nahar Industrial Enterprises	Yarn, fabric, apparel	170	-3%	81	6%
33	Vishal Fabrics	Fabric	169	7%	88	5%
34	AYM Syntex	Yarn	165	7%	75	4%
35	Ganesha Ecosphere	Recycled polyester fibre	163	9%	79	7%
36	S P Apparels	Apparel	155	9%	92	14%
37	Banswara Syntex	Yarn, fabric, apparel, technical textiles	144	-1%	73	8%
38	Rupa and Company	Innerwear, apparel	138	1%	56	7%
39	Pearl Global Industries	Apparel	133	6%	59	6%
40	GHCL Textiles	Yarn	129	-	68	11%
41	Monte Carlo Fashions	Apparel	122	9%	43	9%
42	DCM Nouvelle	Yarn	120	8%	54	5%
43	Maral Overseas	Yarn, fabric, apparel	116	6%	54	0.10%
44	Sumeet Industries	PET chips, filament yarn	111	2%	58	6%
45	Donear Industries	Fabrics	102	7%	49	9%
46	Rajapalayam Mills	Yarn, fabric	100	14%	50	7%

WAZIR ADVISORS: YOUR TRUSTED ADVISOR IN TEXTILE AND APPAREL DOMAIN

Wazir Advisors is a management consulting firm assisting its clients in strategy formulation and implementation, forming alliances and joint ventures, investments and market understanding, sector analysis and due diligence- thereby providing end to end solutions spanning the complete business cycle in the textile value chain.



• Strategy & IMPLEMENTATION

- Corporate Strategy
- Market Opportunity Assessment
- Location Analysis
- New Factory Set- up
- Operations Re-engineering
- Techno Commercial Due-Diligence



• Cross border Alliances

- Market Assessment
- Market Feasibility
- Market Entry Models
- Partner Screening and Shortlisting
- Partnership Structuring
- Implementation Support



• Business transformation

- Defining Business Strategy
- Cost Transformation
- Revenue Enhancement
- Preferred Supplier Program



• Transaction advisory

- Due Diligence
- Deal Structuring
- Target Identification
- Financial Modelling
- Capital Raising

Contact us

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