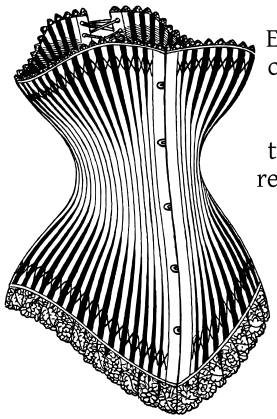
Since at least the 16th century, women in europe have been wearing supportive clothing on their torso to give it the shape required by outer clothing of the time.
At first, this was a conical shape that flattened the torso and pushed the breasts up, but in the 19th century this evolved in the hourglass shape that we usually associate with corsets nowadays, with further, shorter-lived changes in the early 20th century with its s-bend corsets and later girdles.
In the early 21th century corsets got a small revival, often as a fancy dress item, way more rarely as something work daily.



Especially during the 19th century, corsets were worn daily by women from most social classes, and thus had to be pretty utilitarian things that didn't restrict the movements required for work (or, for the richer classes, for vigorous physical activity done for leisure).
Tigher and more constrictive lacing happened sometime with fancier dresses, and got its share of disdain from conservatives.

This booklet can be downloaded from:
https://www.trueelena.org/clothing/tools/corset_bits.html

Near the end of the 19th century whalebone became scarcer; among the alternatives tried, the one that proved more longeve was spiral steel, with the ability to flex in two directions.
Nowadays most corsets are boned with spiral steel and flat steel only near at the straight lines near the center.

Most plastic alternatives tend to change shape with body heat and provide very little support, but there are also niche products such as syntetic whalebone that are able to provide good performances.
In a pinch, wide, heavy duty zip ties tend to work better than cheap plastic boning (and can be useful where water resistance is required).

The stays worn up to the 18th century were supported with cording, reeds or whalebone (also called baleen, and taken from the filter-feeder system in the mouth of whales); whalebone remained the matherial of choice for corsets through the 19th century, together with flat steel.

While boning prevents sagging and gives vertical support, most of the shape and modelling capabilities of a corset are given by the fabric and its cut.
For this reason, corsets require a strong fabric with little give, cut precisely on the grain to prevent it from deforming under stress; coutil is one such fabric, explicitely designed for corsets, but other fabric with similar characteristics can be used.
Historical corsets were often made with a single layer of strong cotton coutil, while nowadays many corsets are made of multiple layers including a lining, coutil or another strong support fabric and one layer of fancier but weaker fashion fabric, especially when worn as outerwear and designed to be seen.