

Europe Edge Banding Materials Market Forecast to 2028 - COVID-19 Impact and Regional Analysis - by Material [Plastic (PVC, ABS, Acrylic, and Other Plastics), Wood, Metals, and Others] and Application (Residential and Commercial & Industrial)

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Report description:

The edge banding materials market in Europe is expected to grow from US\$ 489.03 million in 2022 to US\$ 843.24 million by 2028. It is estimated to grow at a CAGR of 9.5% from 2022 to 2028.

Increasing Demand from Residential Furniture Industry

The residential furniture industry is booming with the rising number of residential construction projects. With the population growing across the region particularly in urban cities, real estate property prices have increased significantly. This has led to considerable reduction in available sizes of home. As available space is smaller, consumers look for furnishings that are compact and portable to allow for efficient use of the available space. Introduction of RTA and multi-functional furniture with storage facilities have gained popularity in the recent past. Many modern furniture come with storage spaces in beds, tables, and in entertainment consoles. Multi-functional sofas and recliner chairs can be folded and used as beds. Thus, there's a rise in demand for RTA and multi-functional furniture, which in turn, is expected to increase the growth of the residential furniture market regionally. Also, there has been a rise in the number of single and two-person households, indicating growth in residential construction projects. Moreover, during the COVID-19 pandemic, the increased practice of working and studying at home resulted in a surge in purchases of residential and office furniture. The aforementioned factors are driving the growth of the Europe edge banding material market.

Market Overview

Germany, France, Italy, the UK, Russia, and the Rest of Europe are the main countries in the edge banding materials market in

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Europe. Europe's construction sector has consistently expanded, fuelled by a rising population. Also, rapid shifts in the remodelling business trends, such as remodelling for accessibility, style mashing-up, customizations, and technological integrations, are likely to increase business expansion. The growth of the edge banding materials market has also been supported by increased government spending on infrastructure building. Under the Affordable Housing Initiative, the European Union has planned to double renovation rates in the European Union by breaking down long-standing barriers to energy and resource-efficient renovation as well as improving reuse and recycling. Further, according to the report published by Eurostat, after a significant slump during the height of the COVID-19 pandemic and market instability, European Union house sales rebounded significantly in 2021. Between the end of 2021 and the start of 2022, there was a 13.9% increase in house sales in Belgium. Compared to 2020, house sales increased by 16.9% last year. The average value of housing transactions rose 25.6% last year, higher than the EU average of 20%. The expanding residential housing sector is expected to propel the demand for edge banding materials in Europe.

Europe Edge Banding Materials Market Revenue and Forecast to 2028 (US\$ Million)

Europe Edge Banding Materials Market Segmentation

The Europe edge banding materials market is segmented into by material, application, and country.

Based on material, the market is segmented into plastic, wood, metals and others. By plastic material, the market sub segmented into PVC, ABS, acrylic, and other plastics. The plastics segment registered the largest market share in 2022.

Based on application, the market is segmented into residential and commercial & industrial. The residential segment held the larger market share in 2022.

Based on country, the market is segmented into Germany, France, the UK, Italy, Russia, and the Rest of Europe. Germany dominated the market share in 2022.

Product Resources, Inc.; SURTECO GmbH; Aero-Plastics Inc.; Lignadecor Uretim Ve Pazarlama AS; and REHAU Inc. are the leading companies operating in the edge banding materials market in the region.

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