

Wood Coatings Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The market for wood coatings is likely to register a CAGR of less than 5% during the forecast period (2022-2027).

The COVID-19 pandemic impacted the market negatively. However, the market is now estimated to have reached pre-pandemic levels, and it is expected to grow steadily during the forecast period (2022-2027).

One of the major factors driving the market studied is the growing production of furniture across the world. The growing construction industry in Asia-Pacific and Middle-East is also likely to boost the market growth.

Stringent environmental regulations may restrain the demand for wood coatings during the forecast period.

The increasing demand for UV-cured coatings is likely to act as an opportunity for the market in the future.

Asia-Pacific dominated the wood coatings market across the world during the forecast period (2022-2027).

Wood Coatings Market Trends

Growing Furniture Production Worldwide is Driving the Market Growth

With increasing housing construction, population, and income levels across the world, the demand for furniture such as chairs, tables, beds, sofas, shelves, and cupboards has been increasing significantly.

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Moreover, with the rapidly growing service sector, a huge proportion of the population has been relocating to new locations, which is driving the trend of hostels, co-living, guest houses, and official premises. This is expected to augment the demand for various furniture products.

In the furniture industry, concepts related to interiors of homes, offices, and flats are changing continuously. This is driving innovation and development, primarily in terms of designs, size, and colors, which is expected to augment the production volume of furniture across the world.

In the furniture industry, wood coatings are extensively used. Thus, the increasing production volume of furniture across the world is augmenting the growth of the market studied.

The Asia-Pacific Region is Expected to Dominate the Market

The Asia-Pacific region dominated the global market share. China has the largest furniture sector in the world, which is thriving due to the increasing domestic and foreign demand.

In India, both the furniture and construction sectors have been witnessing major growth in recent times.

Some of the key factors that are boosting this growth include the increasing investment in the residential and commercial sectors and government initiatives, like "Housing for All."

The entry of major furniture companies, like IKEA, is also expected to boost the furniture industry's growth.

Additionally, there has been major growth in the public and private investments in the construction sectors of ASEAN countries in recent times.

These factors are likely to help the Asia-Pacific region to dominate the market during the forecast period.

Wood Coatings Market Competitor Analysis

The wood coatings market is consolidated, with the top three players accounting for nearly 70% of the entire revenue share. The major companies in the market (in no particular order) are Sherwin-Williams Company, Akzo Nobel NV, PPG Industries, RPM, and Axalta Coatings.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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