

Wood Plastic Composites (Wpc) Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 140 pages | Mordor Intelligence

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Report description:

The global wood plastic composites market is expected to grow at with a CAGR greater than 5% during the forecast period. One of the major factors driving the market is the growing demand from building & construction sector. However, Technical Issues such as temperature sensitivity, wearability issues, etc. are likely to hinder the growth of the market studied.

Key Highlights

Increasing use of recycled plastics is expected to provide a major growth opportunity for the market studied.

North America accounted for the highest share of the market and is likely to continue dominating the market during the forecast period.

Among the application areas, building & construction dominated the market studied owing to the high demand from decking application.

Wood Plastic Composites (WPC) Market Trends

Building & Construction Application to Dominate the Market

Building & Construction application has accounted for the major share of the market share owing to the high demand from decking.

Decking is one of the most important applications for wood plastic composites in Europe, where sales of solid profiles are rising, as compared to that of the hollow ones. In construction, a deck is a flat or profiled (anti-slip) surface that is capable of supporting

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weight. A deck is similar to a floor, but is typically constructed outdoors, often elevated from the ground, and usually connected to a building.

Wood plastic composite decking can be used in a number of ways, such as part of garden landscaping, extension of the living areas of houses, an alternative to stone-based features (such as patios), and in residential decks, as spaces for cooking, dining, and seating. Due to environmental and durability concerns related to softwoods and hardwoods, wood plastic composite decking (a mixture of two materials, typically wood pulp and recycled materials, such as plastic bottles or bags) was introduced in the market. Proponents of composite decking have touted this as a much needed development, as it helps to curb logging of trees for new decks.

Hence, owing to the above-mentioned factors, building & construction to dominate the market during the forecast period.

North America to Dominate the Market

North America accounted for the largest market share for wood plastic composites driven primarily owing to the growing infrastructure projects in the region.

Growing population, changes in household size, and pent-up demand is driving the demand in the residential housing sector rapidly.

The growing reconstruction and remodeling of old houses in the United States too is also helping to drive the construction market in the region, which, in turn, is expected to drive the market for wood plastic composite.

There has been growing demand for wood composite decking in the northeast United States.

Hence, owing to the above-mentioned factors, North America is likely to dominate the market studied during the forecast period.

Wood Plastic Composites (WPC) Market Competitor Analysis

The wood plastic composites market is moderately fragmented as the market share is divided between many players. Key players in the market include FKUR, Beologic., and AXION STRUCTURAL INNOVATIONS LLC, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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