

## **Particle Board Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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### **Report description:**

The particle board market is projected to register a CAGR greater than 5 % during the forecast period.

Due to the impact of COVID-19, several restrictions have been imposed by the government, and thus, construction activities have come to a halt. The COVID-19 pandemic is estimated to hit residential construction growth severely. However, the conditions improved in 2021, thereby restoring the growth trajectory of the market studied.

#### Key Highlights

Over the long term, the major factor driving the market is an increase in demand for particle boards for furniture is augmenting the growth of the market.

On the flip side, the threat of medium-density fiberboard as a substitute is anticipated to hinder the growth of the market studied. The development of new methods to manufacture particle boards is projected to act as an opportunity for the market in the future.

The Asia-Pacific region is expected to dominate the market during the forecast period.

#### Particle Board Market Trends

##### Increasing Demand from the Construction Industry

In the furniture industry, concepts related to the interiors of homes, offices, and flats are changing continuously. This is driving

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innovation and development, primarily in terms of designs, size, and colors. This is expected to augment the production volume of furniture across the world.

The increase in demand for new office construction is likely to boost the market studied as there is an increase in demand for flooring underlayment, cubical partitioning, wall paneling, false ceiling, doors, and furniture. Furthermore, renovation and refurbishment of the existing office buildings are also anticipated to support the product demand in the projected time.

Countries including China, the United States, and Germany account for the largest markets in the furniture industry. China is the dominant exporter of wood furniture to the EU.

As per the forecast given by the Ministry of Housing and Urban-Rural Development, China's construction sector is expected to maintain a 6% share of the country's GDP going into 2025. Keeping in view the given forecasts, the Chinese government unveiled a five-year plan in January 2022 focused on making the construction sector more sustainable and quality-driven.

According to Statistics Canada, in June 2022, the total value of building permits in Canada decreased by 1.5% to USD 11.9 billion, primarily due to a 10.4% fall in non-residential sectors. The value of multi-family building permits was enhanced by 6.5%, with Ontario (+24.8%) taking the lead due to several apartment buildings being built in Mississauga.

The building and construction sector is the backbone of the Mexican economy. The increasing urbanization and public income levels fuel the demand for construction in the country.

The Mexican government bodies are responsible for most of the funds (around 68%) provided to the housing sector in Mexico. The government agencies, such as CONAVI (National Housing Commission), INFONAVIT, FOVISSSTE, and CFE, have been supporting the growth of the housing sector in the country.

In the United States, public spending on residential construction increased significantly from 6.74 USD billion in 2017 to 9.06 USD billion in 2021.

All the above-mentioned factors are expected to drive the global market during the forecast period.

## Asia-Pacific Region to Dominate the Market

The Asia-Pacific region is to witness robust growth in the particle board market, owing to the increasing construction and furniture industry in countries like China, India, and others.

China is the largest market base in the Asia-Pacific region, owing to its ever-increasing population, rising income, and rapid urbanization. It is also one of the major manufacturing hubs for almost every industry. Hence, the infrastructure development in the country will see a continuous rise.

China's construction industry developed rapidly due to the central government's push for infrastructure investment to sustain economic growth.

The Indian government has been actively boosting housing construction, as it aims to provide a home to about 1.3 billion people. The country is likely to witness around USD 1.3 trillion of investment in housing over the next seven years and is likely to witness the construction of 60 million new homes in the country.

By the end of this year, India is expected to contribute about USD 640 billion to the construction industry due to government initiatives in affordable housing, such as housing, to all plans.

India's construction sector is the second-largest industry in the country, contributing a significant share of its GDP. After experiencing a drastic fall in growth during the pandemic spread, the Indian construction sector, in 2021, rebounded with a sharp growth in public and private investments. As per the Ministry of Statistics and Programme Implementation, the construction sector contributed a GDP share amounting to USD 45.39 billion in Q1 2022, which was higher than the GDP share of USD 35.84 billion contributed in Q4 2021.

The propelling growth in Thailand's residential sector resulted from five major residential projects that started construction in the third quarter of 2021. The timelines for the completion of these projects revolve around 2024 to 2025.

The growing construction activities in the region and the rising trend of using engineered wood products in interiors lead to an increase in the demand for particle board, which as a result, drives the growth of the market studied in the Asia-Pacific region.

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## Particle Board Market Competitor Analysis

The particle board market is fragmented in nature, due to the presence of several major players in different countries. Some of the major players (not in any particular order) in the market include West Fraser, Roseburg Forest Products, Georgia-Pacific, Wanhua Ecoboard Co. Ltd and Kastamonu Entegre.

Additional Benefits:

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

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