

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

Market Report | 2023-01-23 | 200 pages | Mordor Intelligence

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Report description:

The wood-based panel market is expected to reach 381.20 million cubic meters by the end of this year and is projected to register a CAGR of over 3% during the forecast period.

The market was negatively impacted by COVID-19 in 2020. Several countries imposed anti-dumping duty on the import of a certain variety of fiberboard used in furniture in order to aid domestic producers. All the construction work and other activities were put on hold to curb the spreading of the virus, thereby negatively affecting the market. However, the market is projected to grow steadily, owing to increased building and construction activities in 2021.

Key Highlights

Over the short term, bullish growth trends in residential and commercial construction, coupled with increasing demand from the furniture industry, are major factors driving the growth of the market studied.

However, formaldehyde emission from wood-based panels is a key factor anticipated to restrain the growth of the target industry over the forecast period.

Nevertheless, the increasing application of OSB in structural insulated panels (SIPS) is likely to create lucrative growth opportunities for the global market soon.

Asia-Pacific is estimated to witness healthy growth over the assessment period in the wood-based panel market due to the wide usage of wood-based panels in end-use application segments, such as furniture, construction, and packaging, due to their desirable properties.

Wood-based Panel Market Trends

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Increasing Demand from the Furniture Industry

Due to their several benefits, wood-based panels are extensively used in residential furniture. There are various alternatives to wooden furniture, but the demand for it is still at its peak. Wooden panels are long-lasting, economically friendly, easy-to-clean, and highly versatile.

The global furniture market comprises 65% of domestic home furniture, followed by commercials (including offices, hotels, and others). Asia-Pacific is the world's largest home furniture producer, among which China, India, Japan, and others are the leading producers.

China is the leading producer of the home furniture segment globally. As a result of urbanization, new brands have emerged in the Chinese furniture industry. Their most dedicated customers are younger people, who are more likely to adopt new trends and have tremendous purchasing power. Moreover, the growing technological advancement in the country has bought up a new generation in the furniture industry. In 2020, IKEA partnered with the Chinese e-commerce giant Alibaba to open up virtual stores on Alibaba's website. This is an extremely smart market move because the virtual store allows the Swedish furniture company to reach more consumers and experiment with a new manner of promoting their products.

The Indian furniture industry's largest segment is the home furniture. Bedroom furniture has the highest share of the Indian home furniture market, followed by living room furniture. However, wardrobes and kitchens are the most expensive purchases, with customers spending around USD 7,000-10,000 on kitchen furniture.

The European home furniture industry is heavily dependent on products imported from Asian countries, and recent supply chain interruptions complicate their sourcing strategies. As a result, retailers have increased their share of imports from neighboring countries compared to Asian countries to reduce transportation costs and delivery times.

In October 2022, MoKo Home + Living raised USD 6.5 billion Series B debt-equity funding round, co-led by US-based investment fund Talanton and Swiss investor AlphaMundi Group. The aim is to increase home furniture production and maintain good quality. This initiative has driven the growth of the home furniture segment in the country.

The ongoing working pattern, such as working from home, has increased the demand for compact, durable, and easy-to-handle home furniture. The shift from office workspaces to house settings has increased the demand for more functional and flexible home furniture. Several manufacturers have started offering efficient furniture using wood panels. Whether it is an ergonomic chair, office desk, and study table, working from home is putting the focus back on home decor, resulting in an increase in the furniture segment.

All the above factors are expected to drive the market for wood-based panels in the coming years.

Asia-Pacific to Dominate the Market

The Asia-Pacific region dominated the global market share. With growing construction activities and the increasing demand for furniture in countries such as China, India, and Japan, the demand for wood-based panels is increasing in the region.

According to the China Timber and Wood Products Distribution Association, China was the largest wood-based panel producer, with annual production accounting for around 315 million cubic meters last year. Out of the total, plywood production accounted for the largest share of the country's total wood-based panel production, with a production value of 201 million cubic meters. Furthermore, last year, fiberboard and particleboard production accounted for 63 million cubic meters and 33 million cubic meters, respectively.

China's wood-based paneling production is concentrated in the Shandong, Jiangsu, and Guangxi provinces, which account for about 60% of the total production. According to the China Timber and Wood Products Distribution Association, around 44% of China's wood-based panels were used for furniture manufacturing, decoration, or renovation last year.

China is amid a construction mega-boom. According to the National Bureau of Statistics of China, the construction works output

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value in the country increased from CNY 23.27 trillion (USD 3.16 trillion) in 2020 to CNY 25.92 trillion (USD 4.02 trillion) in 2021. Furthermore, China is expected to spend nearly USD 13 trillion on buildings by 2030, creating a positive outlook for wood-based panels.

Furthermore, according to the Department of Commerce (India), the export value of plywood and its products from India accounted for USD 1,152.04 million in FY 2021, compared to USD 1,086.88 million in FY 2020.

Moreover, information technology (IT) continues to drive the demand for office spaces, with a 49.2% share of total leasing last year. Banking, financial services, and insurance (BFSI) accounted for a 15.2% share of the overall office space market, witnessing a growth rate of about 3% compared to 2020.

The Make in India initiative by the government attracted several multinational companies to invest in the country, which is likely to increase the demand for new office buildings in the estimated time, supporting the demand for various wood-based panels, such as particle boards for furniture production.

India's huge construction sector is expected to become the world's third-largest construction market by 2022. Various policies implemented by the Indian government, such as the Smart Cities project and Housing For All by 2022, are expected to bring the needed impetus to the slowing construction industry.

The aforementioned factors are contributing to the increasing demand for wood-based panel consumption in the region during the forecast period.

Wood-based Panel Market Competitor Analysis

The wood-based panel market is highly fragmented in nature. The major players include Kronoplus Limited, West Frazer, ARAUCO, EGGER Group, and Kastamonu Entegre.

Additional Benefits:

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

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