

Industrial Flooring Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Global Industrial Flooring Market is projected to register a CAGR of over 5% during the forecast period (2022-2027).

COVID-19 negatively impacted the market in 2020. However, the market has now reached pre-pandemic levels. With the easing of regulations, construction activities are expected to pick up pace in the coming years.

Key Highlights

Over the short term, growing awareness about the advantages of industrial flooring is expected to drive market growth.

Stringent regulations on VOCs released on the flooring are likely to hinder the market's growth.

The increasing popularity of eco-friendly bio-based flooring and the promising performance of polyaspartic coatings are projected to act as opportunities for the market's growth in the future.

Asia-Pacific holds the major share in the consumption of industrial flooring. The region is also expected to witness the fastest growth during the forecast period, powered by the growth in the industrial activities in the region.

Industrial Flooring Market Trends

Increasing Demand from the F&B Industry

The floor in the food processing facility is exposed to all sorts of food byproducts, like hot oils, fats, blood, sugar solutions, and natural food acids. Some of these byproducts are corrosive in nature, which can cause serious damage to the floor.

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Besides this, the risk of microbial growth due to spillage is high in the F&B industry. Consequently, these contaminants ultimately degrade the processed food's purity.

To avoid such problems, the F&B industry requires various resins and related coatings, such as epoxy, polyurethane, polyaspartic, and MMA, to provide a protective barrier, which can help prevent contaminants from permeating the concrete substrate and ensures a hygienic surface.

The Global Food Safety Initiative (GFSI), the Food Standards Agency (FSA), and the European Food Safety Authority (EFSA) have issued stipulations to ensure food factories maintain the highest standards of handling and production.

All the aforementioned factors depict a positive outlook on the use of industrial flooring in the F&B industry during the forecast period.

China to Dominate the Market in the Asia-Pacific Region

The Asia-Pacific region dominated the global market, and the trend is expected to continue during the forecast period. China is one of the major countries in Asia-Pacific, with ample construction activities being supported by the growing economy.

The chemical industry in the country has grown drastically over the past two decades, in line with the overall growth of the country and the fundamentals of the key industries. China represents about one-third of the worldwide demand for chemicals. The food processing industry is moving toward maturity in the country, witnessing moderate growth. In the beverage industry, the trend of consumption of healthy, natural, and convenient ready-to-drink smoothies, juices, and yogurts is emerging.

Currently, in North China, there are about 42,577 food and beverage manufacturers, which accounted for annual sales of over CNY 20 million. There is a continuous growth in the consumption of processed food products in the country.

China is the second-largest market for pharmaceuticals globally. The market for pharmaceuticals is growing rapidly, owing to the increasing middle-class and aging society present in the country, rising income levels, and increasing urbanization.

Owing to all these factors, the market for industrial flooring in the region is projected to rise during the forecast period.

Industrial Flooring Market Competitor Analysis

The global industrial flooring market is highly fragmented in nature, with the top players (top 7-10) accounting for not more than 20% of the overall market in terms of revenue. Some major players in the market (not in any particular order) include Sika AG, RPM International Inc., Akzo Nobel NV, MBCC Group, and Nippon Paint Holdings Co. Ltd.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

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4 MARKET DYNAMICS

4.1 Drivers

4.1.1 Growing Awareness about the Advantages of Industrial Flooring

4.1.2 Increasing Demand from the F&B Industry

4.2 Restraints

4.2.1 Stringent Regulations on VOCs Released on Flooring

4.2.2 Other Restraints

4.3 Industry Value Chain Analysis

4.4 Porter's Five Forces Analysis

4.4.1 Bargaining Power of Suppliers

4.4.2 Bargaining Power of Buyers

4.4.3 Threat of New Entrants

4.4.4 Threat of Substitute Products and Services

4.4.5 Degree of Competition

5 MARKET SEGMENTATION

5.1 Resin Type

5.1.1 Epoxy

5.1.2 Polyaspartic

5.1.3 Polyurethane

5.1.4 Acrylic

5.1.5 Other Resin Types

5.2 Application

5.2.1 Concrete

5.2.2 Wood

5.2.3 Other Applications

5.3 End-user Industry

5.3.1 Food and Beverage

5.3.2 Chemical

5.3.3 Transportation and Aviation

5.3.4 Healthcare

5.3.5 Other End-user Industries

5.4 Geography

5.4.1 Asia-Pacific

5.4.1.1 China

5.4.1.2 India

5.4.1.3 Japan

5.4.1.4 South Korea

5.4.1.5 Rest of Asia-Pacific

5.4.2 North America

5.4.2.1 United States

5.4.2.2 Canada

5.4.2.3 Mexico

5.4.3 Europe

5.4.3.1 Germany

5.4.3.2 United Kingdom

5.4.3.3 Italy

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- 5.4.3.4 France
- 5.4.3.5 Russia
- 5.4.3.6 Rest of Europe
- 5.4.4 South America
 - 5.4.4.1 Brazil
 - 5.4.4.2 Argentina
 - 5.4.4.3 Rest of South America
- 5.4.5 Middle-East
 - 5.4.5.1 Saudi Arabia
 - 5.4.5.2 South Africa
 - 5.4.5.3 Rest of Middle-East

6 COMPETITIVE LANDSCAPE

- 6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements
- 6.2 Market Share(%)**/Ranking Analysis
- 6.3 Strategies Adopted by Leading Players
- 6.4 Company Profiles
 - 6.4.1 Akzo Nobel NV
 - 6.4.2 Axalta Coating Systems
 - 6.4.3 MBCC Group
 - 6.4.4 Florock
 - 6.4.5 Fosroc Inc.
 - 6.4.6 JOTUN
 - 6.4.7 LATICRETE International Inc.
 - 6.4.8 Michelman Inc.
 - 6.4.9 Nippon Paint Holdings Co. Ltd
 - 6.4.10 PPG Industries Inc.
 - 6.4.11 RPM International Inc.
 - 6.4.12 Sika AG
 - 6.4.13 3TREESGROUP
 - 6.4.14 Teknos Group
 - 6.4.15 The Sherwin-Williams Company

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

- 7.1 Increasing Popularity of Eco-friendly Bio-based Flooring
- 7.2 Promising Performance of Polyaspartic Coatings

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