

Europe Wood-Plastic Composite (Wpc) Market - Growth, Trends, Covid-19 Impact, and Forecast (2023 - 2028)

Market Report | 2023-01-23 | 100 pages | Mordor Intelligence

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Report description:

The Europe wood-plastic composite (WPC) market is expected to register a CAGR of over 7.5%, during the forecast period.

The market was negatively impacted by COVID-19 in 2020. During the pandemic, construction activities were stopped temporarily due to lockdowns. According to Eurostat, construction decreased by 28.4% in the Euro areas (EU-19 member countries) and 24% in the European Union (EU-27 member countries) in April 2020 compared to April 2019. However, the sector has been recovering well since restrictions were lifted. Construction activities in Europe have increased as the local government and European Union have increased the fund size due to rising demand for residential and commercial spaces. The demand for automobiles, which consume wood-plastic composite (WPC), has also increased, thus stimulating the market demand.

Key Highlights

The rising demand for wood-plastic composites in domestic construction, owing to their sustainable characteristics and increasing refurbishment activities in the region, is expected to drive the market's growth.

However, the high cost of wood-plastic composites and performance-related issues in certain conditions can hinder the growth of the market.

Innovations in the biological durability of WPCs against algae, mold, fungi, and termites are likely to create opportunities for the market in the coming years.

Germany accounts for the major share of the market, and it is expected to dominate the market during the forecast period.

Europe WPC Market Trends

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Decking Application is Expected to Dominate the Market

Decking is one of Europe's most important applications for wood-plastic composites, with the sales of solid profiles rising compared to hollow ones. A deck is a flat or profiled (anti-slip) surface capable of supporting weight in construction. A deck is similar to a floor but is typically constructed outdoors, often elevated from the ground and usually connected to a building. According to Eurostat, in November 2021, construction output in the EU (EU-27) countries increased by 1.30% compared to the same month in the previous year, thus enhancing the demand in the market.

The French government also started taking the initial steps toward the development of hosting the 2024 Olympics. For instance, the government has sanctioned approximately USD 3.3 billion for constructing the Hermitage towers, which are due to be completed by 2024. The essential infrastructure for the Olympic event requires building 4,500 new dwellings for local people, 100,000 square meters for business activities, and 20,000 new hotel rooms for tourists.

The UK government, under NPIF, is planning to invest GBP 23 billion (~USD 28.49 billion) in housing, science and innovation, transport, and a 5G network, over the next five years, of which around GBP 7.2 billion (~USD 8.92 billion) is allocated for the construction of new homes.

As per the Office of National Statistics of the United Kingdom, the monthly construction output increased by 1.5% in volume terms in May 2022, with a record high in monthly-level terms (EUR 15,053 million) since records began in January 2010.

In 2021, when compared with 2020, the investment in housing increased in 7 European countries, as per the statistics provided by Eurostat. The highest increases were recorded in Italy (+20 %), France (+13.11 %), and Sweden (+8.16 %).

Germany is Expected to Dominate the Market

Currently, Germany dominates the WPC market as it is the largest manufacturer and consumer in Europe. Most WPC compounders in Europe are located in Germany.

The country's strong construction sector may drive the demand for wood-plastic composites for construction applications.

According to the Federal Statistical Office (Destatis), in November 2021, the construction of 29,020 dwellings was permitted in Germany, with an increase of 2.8% compared to the same period last year.

The commercial construction sector in Germany is expected to witness significant growth prospects during the forecast period. The sales in 2022 were expected to reach EUR 53.3 billion (~USD 56.78 billion) and are likely to be supported by increased real disposable incomes and numerous investments by the European Union and the German government.

Also, a huge share of WPC finds application in the automotive industry, mainly used in the production of auto-interior parts, including trim parts in dashboards, door panels, parcel shelves, seat cushions, backrests, and cabin linings.

According to OICA, in 2021, around 3,096,165 cars and 212,527 commercial vehicles were produced in Germany. Total vehicle production in 2020 was reported at 3,742,454. Though the vehicle production has decreased significantly, the government is making plans to boost the production of electric vehicles which will ramp-up the automotive demand in-turn raising the demand for auto-interior parts and wood-plastic composites in the country.

Germany is the largest market for furniture in the European region. It is also a major furniture consumer in Western Europe. Some of the key players in the German furniture industry include Huls AG & Co. KG, Topstar GmbH, and Rauch GmbH & Co. KG.

Currently, there are over 22,000 furniture manufacturers across the country, which is likely to increase the demand in the market over the forecast period.

Europe WPC Market Competitor Analysis

The European wood-plastic composite (WPC) industry is fragmented in nature. Some of the major players (not in any particular

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order) include NOVO-TECH GmbH & Co. KG, Beologic NV, JELU-WERK Josef Ehrler GmbH & Co. KG, Tecnaro GmbH, and Kosche Holzwerkstoffe GmbH & Co. KG.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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