

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

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

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Report description:

The laminate flooring market is poised to grow at a CAGR of greater than 3% by 2027. Laminate flooring is less expensive than engineered wood, real hardwood, and stone floor coverings. The market for laminate flooring has risen in recent years due to its ability to reproduce designs found in stone, tiles, and wood. The booming building sector is a major driver of laminate flooring. Construction activity has expanded in emerging nations as a result of urbanization, industrialization, and changing lifestyles. This element has assisted in the expansion of the world market.

COVID-19 has shaken markets and shifted economic conditions. The market for laminate flooring has suffered as a result. Transactions are suspended due to manufacturing sectors closing down due to the pandemic, which hampered home and building project construction. Additionally, lockdown limitations have prevented new purchases of laminate flooring.

Manufacturers of laminate flooring may face significant difficulties due to raw ingredients' price and supply volatility. The two market segments are high-density fiberboard laminated flooring and medium-density fiberboard laminated flooring. The most common product category in the laminate flooring industry right now, with the highest share, is medium-density fiberboard laminated flooring.

Laminate Flooring Market Trends

Commercial Application is Dominating the Market

With a large share of the market, the commercial application rules. Because it is inexpensive, low maintenance and wear-resistant, laminate flooring is widely used in the business sector. It is followed by the residential sector. The market for

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laminated flooring in the commercial sector has greatly expanded as a result of the strong demand from five-star hotels, showrooms, retail stores, and corporate offices. Additionally, the growing popularity of wood-based flooring and increased investments in the commercial real estate industry have supported market expansion on a global scale.

Asia-Pacific is Expected to Grow at a Fast Pace

Asia-Pacific is the market region with the quickest rate of expansion globally. The expansion of the market in the area may be attributed to factors such as rapid urbanization, a growing building industry, government initiatives, and the availability of advantageous policies. In the upcoming years, low production costs and increased disposable incomes might help the region's market. China is a significant flooring consumer in the area and is anticipated to have the greatest CAGR going forward. According to projections, developing nations like India will experience the biggest growth in the following years.

Laminated Flooring Market Competitor Analysis

The market for laminated flooring is highly fragmented. Major multinational companies active in the laminated flooring market are covered in the report. Players like Tarkett SA, Mohawk Industries Inc., Shaw Industries Group Inc., and Beaulieu International Group dominate the market. However, thanks to product innovation and technology developments, mid-sized and smaller businesses are growing their market share by winning new businesses and entering untapped sectors.

Additional Benefits:

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

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