

Countertops 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 countertops market is expected to register a strong rate during the forecast period.

Key Highlights

The growth of the market is driven by factors, such as rising disposable income, the increasing number of food serving outlets, rising preference for spacious kitchens and multiple bathrooms, and an increasing number of hotel rooms worldwide. Furthermore, as there is a steady rise in the residential construction sector worldwide and increased private spending on home enhancements, the market is witnessing strong growth. Countertops are usually installed in new homes and during the renovations of kitchens. In addition, there is an increase in mortgage refinances and lending from the banks and, hence, making more credit available for the refurbishment of existing homes, which is further boosting the demand for countertop products. The market value of the market studied is set to rise in the forecast period due to an increasing preference for higher-priced materials rather than laminates. The ongoing strong advances in developing markets, such as China, India, and Brazil, are further propelling the demand for countertops.

Countertops Market Trends

Granite is the Most Popular Choice for Countertops

The countertops market is showing an upward trend all over the world. A positive fact of this evolution is that more and more consumers are preferring granite countertops due to the high level of quality and relatively lower cost. Furthermore, consumers are choosing granite due to its high aesthetic appeal.

The granite material type segment accounted for more than one-fourth of the revenue share of the material type category in 2018. Over the past few years, granite countertops have become a popular choice of consumers especially for residential

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applications, such as kitchen and bathroom interiors. The granite products are resistant to cracking are scratch-free and heat resistant, which is expected to increase their adoption further in the forecast period. Furthermore, the life span of granite countertops is two to three times higher as compared to laminate and quartz, owing to which the material is attracting a larger consumer base.

Asia-Pacific Region to be the Fastest Growing Market

The Asia-Pacific region was one of the largest markets for Countertops in 2018. The Asia Pacific region is anticipated to witness further growth in the sale of Countertops in the forecast period primarily in developing economies such as India and China.

In China, which is the fastest-growing market for Countertop products in Asia, the demand for countertop products is expected to witness growth attributed by factors such as rising living standards of consumers and continued projects aimed at modernizing housing and non-residential building units. India is the region's second-fastest-growing market, and the country is likely to witness an increase in sales of countertop products owing to factors like economic growth, an increase in the rising disposable income of people, expansion of distribution networks and growth in the construction sector.

Countertops Market Competitor Analysis

The market studied is highly fragmented in nature as a large number of manufacturers are operating in this industry. Some prominent players are Arborite, Cambria, Wilsonart LLC, Caesarstone, Formica, Cosentino SA, and Masco Corporation. The key manufacturers have been adopting mergers and acquisitions and new product development strategies to strengthen their presence and distribution channels and, hence, gain a higher market share.

Additional Benefits:

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

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