

Asia-Pacific Medium-Density Fiberboard (Mdf) Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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

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Report description:

The Asia-Pacific medium-density fiberboard market (MDF) is expected to register a CAGR of over 4% during the forecast period.

Due to the COVID-19 outbreak in the first half of 2020, the major end-user segments, such as residential, commercial, and institutional, were significantly affected because their operation shut down. It, in turn, has unfavorably impacted the consumption of the MDF in the Asia-Pacific. In mid-2020, most medium-density fibreboard manufacturers were slowly returning to the growth path. Rising awareness and acceptance of MDF as a wood panel product will likely lead to industry growth.

Key Highlights

Increasing MDF demand for furniture and easy availability of raw materials are expected to drive the medium-density fiberboard market's growth in Asia-Pacific.

Growing prominence in producing specialty medium-density fiberboard will likely be an opportunity.

Several government regulations are expected to hamper the market growth during the forecast period.

China dominated the industry growth and continued its dominance during the forecast period.

APAC Medium-Density Fiberboard Market Trends

The Residential Segment to Dominate the Market

Medium-density fiberboard (MDF) is more stable than solid wood due to its superior grade quality. It includes excellent

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heat-resistant and humidity-resistant properties and is used in furniture, cabinets, and flooring.

MDF is further used to manufacture decorative doors and panels, sculptures and moldings, beds, and sofas. Furthermore, rising construction in the Asia-Pacific region is likely to increase the MDF market in the residential sector.

In the residential sector, Asia-Pacific is likely to dominate the market, owing to the expanding housing construction market in China and India. In addition, Asia Pacific is the most significant region for low-cost housing construction, led by China, India, and several countries in Southeast Asia.

In September 2022, 51 construction & real estate industry deals worth USD 1.1 billion were announced for the Asia-Pacific region. According to the National Bureau of Statistics of China (Department of Investment and Construction), the floor space of new residential real estate construction in 2021 was roughly 1.46 trillion sq m.

Japan includes around 300 high-rise buildings, with Tokyo serving as a central hub for such structures. Planning and construction of such networks are seeing modest growth in Japan in the near term, which is projected to boost market expansion.

India is the world's fifth-biggest manufacturer and fourth-greatest consumer of furniture. The overall rental furniture and appliances market in India reached INR 33,500 crores (USD 4,522.5 million) during FY21, according to the National Investment Promotion and Facilitation Agency.

Hence, increasing demand for medium-density fiberboard (FDM) in the residential segment will likely dominate the market.

China to Dominate the Market in Asia-Pacific

China led the Asia-Pacific's medium-density fiberboard (MDF) market and attributed it to the growing construction activities.

China is the largest building market in the Asia-Pacific region, with around 20% of the worldwide investment. China is expected to spend over USD 13 trillion on buildings by 2030, indicating future expansion in China.

According to the National Bureau of Statistics of China, the construction industry in China is continuously expanding, with a total production value of roughly CNY 25.9 trillion (USD 3.77 trillion) in 2021. Taking advantage of growing urbanization, China's construction sector generated more than CNY 29 trillion (~USD 4.3 trillion) in production that year.

China is focusing on reducing environmental impact by lowering carbon and other waste emissions. The usage of MDF will help the country's vision by having a positive environmental impact since medium-density fibreboard (MDF) can be recovered and reused when used in suitable applications.

China is one of the leading Asian-Pacific countries for a substantial number of shopping malls. China benefited from the rapid expansion of shipping centers in recent years. Over 7,000 shopping malls are predicted to open in the country over the next two years.

All factors above are likely to fuel the growth of China's medium-density fibreboard (MDF) market over the forecast period.

APAC Medium-Density Fiberboard Market Competitor Analysis

The Asia-Pacific medium-density fiberboard market is fragmented in nature. Some of the major players in the market include Kastamonu Entegre, Dare Wood-Based Panels Group Co. Ltd, EGGER Group, DAIKIN CORPORATION, and WEST FRASER TIMBER CO. LTD, among others.

Additional Benefits:

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

Table of Contents:

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1 INTRODUCTION

1.1 Study Assumptions

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Drivers

4.1.1 Increase MDF Demand for Furniture

4.1.2 Easy Availability of Raw Materials

4.2 Restraints

4.2.1 Stringent Government Regulations

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 (Market Size in Volume)

5.1 Application

5.1.1 Cabinet

5.1.2 Flooring

5.1.3 Furniture

5.1.4 Molding, Door, and Millwork

5.1.5 Packaging System

5.1.6 Other Applications

5.2 End-user Industry

5.2.1 Residential

5.2.2 Commercial

5.2.3 Institutional

5.3 Country

5.3.1 China

5.3.2 India

5.3.3 Japan

5.3.4 South Korea

5.3.5 Rest of Asia-Pacific

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 DAIKEN CORPORATION

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- 6.4.2 Dare Wood-Based Panels Group Co. Ltd
- 6.4.3 Duratex SA
- 6.4.4 EGGER Group
- 6.4.5 Eucatex SA
- 6.4.6 Kastamonu Entegre
- 6.4.7 Nelson Pine Industries Ltd.
- 6.4.8 SWISS KRONO AG
- 6.4.9 WEST FRASER TIMBER CO. LTD
- 6.4.10 WEYERHAEUSER COMPANY
- 6.5 MARKET OPPORTUNITIES AND FUTURE TRENDS
 - 6.5.1 Growing Prominence for the Production of Specialty MDF

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