

Wood-Plastic Composites Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Report description:

The global wood-plastic composites market size reached US\$ 5.1 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 9.3 Billion by 2028, exhibiting a growth rate (CAGR) of 11.2% during 2023-2028.

Wood-plastic composites are hybrid materials which are made by blending natural wood products such as bamboo, pulp, bark etc. with thermoplastics or polymers. These products can be easily drilled and planed and are created by using biodegradable, recycled, renewable plastic materials. Wood-plastic composites possess qualities of both wood and plastic. These composites are versatile, durable and rot resistant in nature which makes it possible for the manufacturers to produce them in any shape. Wood plastic composites are capable of working in high temperature zones owing to which they can be used in the locations where normal wood materials cannot be used. Production of these materials encourages the reuse of wood waste which is otherwise sent to landfills.

Wood-plastic composites market drivers:

The use of wood plastic composites prevents the deforestation owing to which they act as an ideal substitute for hard wood. Additionally, the manufacturing process of wood plastic composites does not involve any chemical which can be harmful or toxic to the environment. These environmental concerns and rising awareness regarding them act as a primary factor which has been driving the growth of the market.

The demand for wood plastic composites has been witnessing a robust growth in the construction and automobile industries as they are inexpensive in nature and are easy to be used in different non-structural areas including balconies, staircases, pillars, etc.

Wood plastic composites offer numerous benefits as compared to its substitutes. They are durable, rust-free in nature, require low-maintenance and sustain high temperatures on account of which they are being increasingly used in interiors, car speakers, and home furniture and kitchen appliances. This has contributed towards an augmented demand for wood plastic composites across the globe.

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There has been an increase in industrialisation and urbanisation in developing nations which has given a boost to the construction and building sectors. These are some of the growth-inducing forces which have been acting in favour of the global wood composites market.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global wood-plastic composites market report, along with forecasts at the global and regional level from 2023-2028. Our report has categorized the market based on type and application.

Breakup by Type:

- Polyethylene
- Polyvinylchloride
- Polypropylene
- Others

Based on the type of plastic, the market has been segmented as polyethylene, polyvinylchloride, polypropylene and others. Currently, polyethylene dominates the market, holding the largest share.

Breakup by Application:

- Building and Construction
- Automotive
- Industrial and Consumer Goods
- Others

Based on the application, the market has been segmented as building and construction, automotive, industrial and consumer goods, and others. Currently, the building and construction segment dominates the market, holding the largest share.

Breakup by Region:

- North America
- Asia Pacific
- Europe
- Middle East and Africa
- Latin America

Region-wise, the market has been segmented into North America, Asia Pacific, Europe, Middle East and Africa, and Latin America. Amongst these, North America is the leading market, accounting for the majority of the global market.

Competitive Landscape:

The competitive landscape of the market has also been examined with some of the key players being Trex Company, Inc., Axion Structural Innovations LLC, Beologic N.V., Oldcastle Architectural Inc., CertainTeed Corporation, Fiberon, LLC, Fkur Kunststoff GmbH, Guangzhou Kindwood Co. Ltd., Jelu-Werk Josef Ehrler GmbH & Co. KG, Woodmass, PolyPlank AB, Renolit, TAMKO Building Products, Inc., TimberTech and Universal Forest Product.

This report provides a deep insight into the global wood-plastic composites market covering all its essential aspects. This ranges

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from macro overview of the market to micro details of the industry performance, recent trends, key market drivers and challenges, SWOT analysis, Porter's five forces analysis, value chain analysis, etc. This report is a must-read for entrepreneurs, investors, researchers, consultants, business strategists, and all those who have any kind of stake or are planning to foray into the wood-plastic composites industry in any manner.

Key Questions Answered in This Report:

How has the global wood-plastic composites market performed so far and how will it perform in the coming years?

What are the key regions in the global wood-plastic composites market?

What has been the impact of COVID-19 on the global wood-plastic composites market?

What is the breakup of the global wood-plastic composites market on the basis of type?

What is the breakup of the global wood-plastic composites market on the basis of application?

What are the various stages in the value chain of the global wood-plastic composites industry?

What are the key driving factors and challenges in the global wood-plastic composites industry?

What is the structure of the global wood-plastic composites market and who are the key players?

What is the degree of competition in the global wood-plastic composites market?

How are wood-plastic composites manufactured?

Table of Contents:

1	Preface
2	Scope and Methodology
2.1	Objectives of the Study
2.2	Stakeholders
2.3	Data Sources
2.3.1	Primary Sources
2.3.2	Secondary Sources
2.4	Market Estimation
2.4.1	Bottom-Up Approach
2.4.2	Top-Down Approach
2.5	Forecasting Methodology
3	Executive Summary
4	Introduction
4.1	Overview
4.2	Key Industry Trends
5	Global Wood-Plastic Composites Market
5.1	Market Overview
5.2	Market Performance
5.3	Impact of COVID-19
5.4	Market Breakup by Type
5.5	Market Breakup by Application
5.6	Market Breakup by Region
5.7	Market Forecast
5.8	SWOT Analysis
5.8.1	Overview
5.8.2	Strengths
5.8.3	Weaknesses
5.8.4	Opportunities
5.8.5	Threats

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- 5.9 Value Chain Analysis
 - 5.9.1 Overview
 - 5.9.2 Raw Material Procurement
 - 5.9.3 Manufacturing
 - 5.9.4 Distribution
 - 5.9.5 Export
 - 5.9.6 End-Use
- 5.10 Porters Five Forces Analysis
 - 5.10.1 Overview
 - 5.10.2 Bargaining Power of Buyers
 - 5.10.3 Bargaining Power of Suppliers
 - 5.10.4 Degree of Competition
 - 5.10.5 Threat of New Entrants
 - 5.10.6 Threat of Substitutes
- 6 Market Breakup by Type
 - 6.1 Polyethylene
 - 6.1.1 Market Trends
 - 6.1.2 Market Forecast
 - 6.2 Polyvinylchloride
 - 6.2.1 Market Trends
 - 6.2.2 Market Forecast
 - 6.3 Polypropylene
 - 6.3.1 Market Trends
 - 6.3.2 Market Forecast
 - 6.4 Others
 - 6.4.1 Market Trends
 - 6.4.2 Market Forecast
- 7 Market Breakup by Application
 - 7.1 Building and Construction
 - 7.1.1 Market Trends
 - 7.1.2 Market Forecast
 - 7.2 Automotive
 - 7.2.1 Market Trends
 - 7.2.2 Market Forecast
 - 7.3 Industrial and Consumer Goods
 - 7.3.1 Market Trends
 - 7.3.2 Market Forecast
 - 7.4 Others
 - 7.4.1 Market Trends
 - 7.4.2 Market Forecast
- 8 Market Breakup by Region
 - 8.1 North America
 - 8.1.1 Market Trends
 - 8.1.2 Market Forecast
 - 8.2 Asia Pacific
 - 8.2.1 Market Trends
 - 8.2.2 Market Forecast

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- 8.3 Europe
 - 8.3.1 Market Trends
 - 8.3.2 Market Forecast
- 8.4 Middle East and Africa
 - 8.4.1 Market Trends
 - 8.4.2 Market Forecast
- 8.5 Latin America
 - 8.5.1 Market Trends
 - 8.5.2 Market Forecast
- 9 Wood-Plastic Composites Manufacturing Process
 - 9.1 Product Overview
 - 9.2 Raw Material Requirements
 - 9.3 Manufacturing Process
 - 9.4 Key Success and Risk Factors
- 10 Competitive Landscape
 - 10.1 Market Structure
 - 10.2 Key Players
 - 10.3 Profiles of Key Players
 - 10.3.1 Trex Company, Inc.
 - 10.3.2 Axion Structural Innovations LLC
 - 10.3.3 Beologic N.V.
 - 10.3.4 Oldcastle Architectural Inc.
 - 10.3.5 CertainTeed Corporation
 - 10.3.6 Fiberon, LLC
 - 10.3.7 Fkur Kunststoff GmbH
 - 10.3.8 Guangzhou Kindwood Co. Ltd.
 - 10.3.9 Jelu-Werk Josef Ehrler GmbH & Co. KG
 - 10.3.10 Woodmass
 - 10.3.11 PolyPlank AB
 - 10.3.12 Renolit
 - 10.3.13 TAMKO Building Products, Inc.
 - 10.3.14 TimberTech
 - 10.3.15 Universal Forest Product

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