

Vinyl Flooring Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

Market Report | 2023-09-04 | 139 pages | IMARC Group

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Report description:

Market Overview:

The global vinyl flooring market size reached US\$ 46.5 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 79.2 Billion by 2028, exhibiting a growth rate (CAGR) of 9.1% during 2023-2028.

Vinyl flooring is made by combining natural and synthetic polymer materials, which are glued together to provide a long-lasting, practical, and economical floor covering. It is versatile, easy to install and highly resistant to water and stains. It is available in various looks, patterns, and colors, such as simulated stone, tile, and wood grain. In addition, it is easy to maintain as it has a resilient protective coating that safeguards vinyl flooring from dirt and scratches. Apart from this, as it is a popular alternative to higher-maintenance floorings like carpet, vinyl flooring finds extensive applications in the healthcare, industrial, residential, hospitality, education, and retail sectors.

Vinyl Flooring Market Trends:

At present, there is a rise in the construction of luxurious housing projects across the globe. This, along with the inflating income levels of individuals, represents one of the key factors driving the market. Moreover, there is an increase in the demand for low maintenance, cost-efficient, and lightweight construction materials worldwide. This, coupled with the rising utilization of vinyl flooring in offices and other commercial spaces, is propelling the growth of the market. In addition, the growing demand for low-maintenance flooring solutions among the masses is positively influencing the market. Besides this, the escalating demand for multifamily houses to accommodate the surging population around the world is offering lucrative growth opportunities to industry investors. Additionally, key market players are extensively investing in research and development (R&D) activities to provide customized product solutions in different colors, designs patterns, textures, and dimensions. In line with this, they are focusing on introducing self-adhesive floorings

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Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global vinyl flooring market report, along with forecasts at the global and regional levels from 2023-2028. Our report has categorized the market based on product type and sector.

Performance by Product Type:

Vinyl Sheet

Luxury Vinyl Tile (LVT)

Vinyl Composition Tile (VCT)

Luxury vinyl tile (LVT) is currently the most commonly used product as it is a low-cost alternative for tile or planks.

Performance by Sector:

Residential

Commercial

Presently, the residential sector dominates the market due to the rising demand for enhanced residential construction materials.

Performance of Key Regions:

Asia Pacific

North America

Western Europe

Eastern Europe

Latin America

Middle East and Africa

The Asia Pacific enjoys the leading position in the market on account of the growing demand for aesthetically appealing, durable, and easy to maintain floorings.

Competitive Landscape:

The competitive landscape of the market has been analyzed in the report, along with the detailed profiles of the major players operating in the industry. Some of these players are Mohawk Industries Inc., Tarkett Group, Armstrong World Industries, Inc., Shaw Industries, Inc., Mannington Mills, Inc., Beaulieu International Group, Gerflor Group, and Forbo Group.

Key Questions Answered in This Report

1. What was the size of the global vinyl flooring market in 2022?
2. What is the expected growth rate of the global vinyl flooring market during 2023-2028?
3. What has been the impact of COVID-19 on the global vinyl flooring market?
4. What are the key factors driving the global vinyl flooring market?
5. What is the breakup of the global vinyl flooring market based on the product type?
6. What is the breakup of the global vinyl flooring market based on the sector?
7. What are the key regions in the global vinyl flooring market?
8. Who are the key players/companies in the global vinyl flooring market?

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