

North America Cross Laminated Timber Market Report and Forecast 2023-2028

Market Report | 2023-10-23 | 168 pages | EMR Inc.

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Report description:

North America Cross Laminated Timber Market Report and Forecast 2023-2028
Market Outlook

According to the report by Expert Market Research (EMR), the North America cross laminated timber market reached a value of USD 0.26 Billion in 2022. Aided by growing adoption of cross laminated timber in the construction industry and rising demand for stylish and luxury apartments, the market is projected to further grow at a CAGR of 29.1% to reach a value of USD 1.24 Billion by 2028.

Cross laminated timber (CLT) is a multi-layered wooden panel, typically made by gluing several layers of solid-sawn lumber. Each layer is oriented perpendicular to its adjacent layer, resulting in a product with remarkable strength and dimensional stability. CLT is gaining traction as a sought-after material for various applications ranging from walls and floors to roofs in both residential and commercial constructions.

The surge in the North America cross laminated timber market demand can be attributed to its sustainability credentials. In a world concerned with environmental impacts, CLT offers an eco-friendly alternative to traditional construction materials. Not only does it reduce the carbon footprint of buildings, but it also promotes the use of renewable resources. The construction industry, realising the potential environmental benefits, has warmed up to the adoption of CLT, further driving market growth.

Major North America cross laminated timber market trends include the innovation in design and engineering. The introduction of hybrid systems, combining CLT with other materials, has paved the way for the creation of taller wood buildings, heralding a new era in modern construction. The material's innate architectural flexibility has made it an important product among contemporary architects and designers.

From a commercial perspective, there is a growing shift towards building office spaces, educational institutions, and multi-residential units using CLT. Its acoustic properties, coupled with faster construction times, have made it an optimal choice for such projects. Moreover, in residential spaces, homeowners are appreciating the aesthetic appeal of exposed CLT, leading to its increased incorporation in modern home designs.

The North America cross laminated timber market analysis reveals that the United States holds a significant share of the market, with Canada trailing closely. The rich timber resources in these regions, coupled with advanced manufacturing facilities, are factors that contribute to this dominance. Furthermore, policies promoting sustainable construction and urban development in

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cities across these countries have bolstered the market's expansion.

Collaborations and partnerships are core strategies further aiding in the expansion of the North America cross laminated timber market size. Key players in the North American market are forging alliances and focusing on mergers and acquisitions, to expand their operational territories and diversify their product offerings. These businesses are also heavily investing in research and development endeavours, seeking to introduce innovative solutions that align with evolving consumer demands and construction norms.

Market Segmentation

The market can be divided based on application and country.

Market Breakup by Application

- Residential

- Public

- Commercial

Market Breakup by Country

- United States

- Canada

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the North America cross laminated timber market. Some of the major players explored in the report by Expert Market Research are as follows:

- DR Johnson Wood Innovations (NYSE: AFI)

- Nordic Structures

- Sterling Company

- Structurlam Mass Timber Corporation

- StructureCraft Builders Inc

- Others

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