

Canada Industrial Wood Coatings - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019-2029

Market Report | 2024-02-17 | 95 pages | Mordor Intelligence

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Report description:

The Canadian industrial wood coatings market size has been estimated at USD 194.75 million in 2024 and is expected to reach USD 235.62 million by 2029, witnessing a CAGR of 3.88% during the forecast period.

Key Highlights

- Over the medium term, factors such as increasing consumer disposable income and an improving standard of life in Canada drive demand for furniture, which will likely drive demand for wood coatings.
- However, strict environmental regulations sewn in the economy in 2023 due to the geopolitical disturbances can negatively impact the growth in short-term.

Key Highlights

- Over the medium term, factors such as increasing consumer disposable income and an improving standard of life in Canada drive demand for furniture, which will likely drive demand for wood coatings.
- However, strict environmental regulations set by the government on the use of volatile organic compounds in the manufacturing of wood coatings are anticipated to hamper market expansion.
- Nevertheless, the advancements in coating technology and the employment of radiation cure coatings are projected to generate opportunities in the wood coating industry in the coming years.

Canada Industrial Wood Coatings Market Trends

Increasing Demand from Joinery Sector

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- Industrial wood coatings protect joineries from natural and artificial factors, including water, sun, dust, and other chemical effects, such as oil and grease. In the joinery segment, industrial wood coatings are mainly applied in doors, windows, trims, and cabinets.
- Various door, windows, and cabinet manufacturing companies are expanding their production capacities in the country based on demand. For instance, in October 2022, Cabico&co, the Quebec-based manufacturer of high-end custom cabinetry, completed a significant expansion and upgraded its manufacturing facilities with an investment of around USD 25 million. The expansion includes a 200,000 sq. ft renovation, a 50,000 sq. ft plant, and administrative offices.
- Canada's kitchen cabinet manufacturing sector needs help with labor shortages, competitiveness, and increased business costs. As per the Canadian Kitchen Cabinet Association, the kitchen cabinet industry generates an estimated USD 3.5 billion in annual sales and employs more than 25,000 Canadians in an estimated 4,000 small and medium enterprises (SMEs).
- The need for joineries is significantly associated with the rise in new homes, as wood is the region's most common material for internal doors. In contrast, wooden and plastic doors are used for outside doors. For instance, in Canada, in 2022, new home construction started in Canada were 261,850 units.
- Thus, with the increasing number of housing construction units in Canada, the demand for wood coatings in the joinery sector is increasing, which is likely to drive market growth during the forecast period.

Rising Demand for Furniture

- The demand for furniture, such as chairs, tables, sofas, shelves, etc., has been increasing significantly as a result of the rising housing construction because of the growing population and increasing disposable income level in Canada.
- Furthermore, due to the improved programs and regulations around sustainable forestry as per the Canada Mortgage and Housing Corporation (CMHC) and the current housing stock construction rate, the housing stock is expected to increase to close to 19 million housing units by 2030. The demand for wooden kitchen cabinets and similar kinds of furniture is likely to increase in the forecast period.
- Over the past few years, the manufacture of office furniture has significantly boosted Canada's GDP. For instance, the GDP for the sector that manufactures office furniture was around CAD 1.66 billion (~1.2 USD billion) in February 2022, representing an increase of more than 40% compared to 2021.
- As per Canada Statistics, in 2022, the furniture market registered a revenue of CAD 18.03 billion, and the market is predicted to grow annually by 5.48% between 2022 and 2026.
- Similarly, as per Canada Mortgage and Housing Corporation, the newly constructed apartments and units in July 2023 were 1897, a rise from 1522 since January 2023. The establishment of new apartments is expected to increase in the near future. This is expected to increase the demand for furniture.
- Thus, increased demand for wooden furniture is expected throughout the forecast period, which is likely to result in higher consumption of wooden coatings in the country.

Canada Industrial Wood Coatings Industry Overview

The Canadian industrial wood coatings market is partially consolidated in nature. Some of the major players in the market are (not in any particular order) RPM International Inc., AkzoNobel NV, Axalta Coatings Systems, The Sherwin Williams, and PPG Industries Inc., among other companies.

Additional Benefits:

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

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