

China Luxury Vinyl Tile (LVT) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

Market Report | 2024-02-17 | 150 pages | Mordor Intelligence

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Report description:

The China Luxury Vinyl Tile Market size is estimated at USD 2.07 billion in 2024, and is expected to reach USD 2.80 billion by 2029, growing at a CAGR of 6.23% during the forecast period (2024-2029).

The real estate and construction industries, of which residential housing demand for the flooring industry is relatively prominent, dominate the Chinese LVT market demand. The number of commercial houses, new houses, old houses, and used houses that need new floors has been steadily growing steadily. The good growth of the Chinese high-end flooring market is helped by the growth of secondary decoration and better housing. Aside from this, growing technological improvements in the way vinyl flooring is made have also helped the market growth in terms of performance, installation, and design.

COVID-19 shook the Chinese economy and changed the market scenario. It negatively impacted the Chinese LVT market. Accordingly, this segment witnessed the greatest hit during the pandemic. There were also worries that the pandemic's effect on manufacturing industries would cause transactions to halt, and it was anticipated that the outbreak would continue to harm enterprises for couple of years.

Since the market share is booming and LVT is replacing laminate flooring at high speed, the vinyl plank was in short supply. Thus, a lot of new players in China ventured into new plants and factories, focusing on this new area. The huge worldwide demand is there, so more manufacturers do not make it crowded in the arena. The Chinese real estate market is always growing, and the growth of the Chinese economy in the future could have a big effect on the demand for LVT flooring. During the forecast period, demand for LVT flooring in China is likely to rise because the real estate industry is growing and more people are starting to understand that flooring needs to look good.

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China Luxury Vinyl Tile (LVT) Market Trends

China Leading In LVT Export To Europe and the Americas

There is a lot of LVT flooring in the European and American markets that is made in China and sold in the global market with outstanding performance. The British company Karndean is also made in China. China's prominence in LVT production is not likely to change significantly in the coming years, though domestic production will become a bigger part of the overall picture. However, there are also some good LVT flooring companies in China. Currently, only 10% of the LVT consumed in the United States is produced domestically, and virtually all rigid LVT (WPC and SPC) is made overseas. Currently, rigid LVT accounts for 62% of US sales. China not only makes almost all of the world's supply of rigid LVT, but it also makes the bulk of flexible LVT. Moreover, if there is an LVT, rigid or otherwise, with a click system coming from an Asian manufacturer, it's probably coming from China.

As per the data released by customs in China for China PVC flooring. In December 2022, total PVC floor exports were 342,900 tons, an increase of 8% over the previous month and a year-over-year decline of 31%.

Manufacturer Owned Stores Leading The Distribution

In China, flooring can be purchased from retail stores and even the internet, but no buying groups or home centers promote it. The majority of retail stores are owned by flooring manufacturers, who also install and service the floor. The retail channel in China is very fragmented, with the 50 largest retailers accounting for less than 5% of the total market.

When it comes to purchasing flooring, there are several retail options available in the country. Because flooring is a building material and not a home decoration, it is often sold with plumbing fixtures and lighting. This is a big factor in deciding where to buy flooring. Flooring manufacturer-owned stores and home products and design malls are the largest retail outlets for flooring in China. Manufacturer stores can be stand-alone units or showrooms located within large, multi-story structures where other home products, such as plumbing and lighting fixtures, are sold. These are the most preferred channels for the purchase of flooring products in the country.

China Luxury Vinyl Tile (LVT) Industry Overview

The report covers major international players operating in the Chinese luxury vinyl tile (LVT) market. A few of the major players currently dominate the market in terms of market share. However, with technological advancement and product innovation, mid-size to smaller companies are increasing their market presence by securing new contracts and tapping new markets.

Additional Benefits:

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

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