

China Marble - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Chinese marble market is estimated to reach USD 3.31 billion by the end of this year and is projected to reach USD 4.53 billion in the next five years, registering a CAGR of 6.45% during the forecast period.

The market was negatively impacted by COVID-19 due to the halt in manufacturing activities, and the construction industries were completely shut down to control the spread of the virus. Currently, the market has recovered from the pandemic and is growing at a significant rate.

Key Highlights

- Over the short term, growing usage in the construction sector and the versatility of marbles are major factors driving the growth of the market studied.
- However, the availability of cost-effective substitutes such as granite and porcelain is anticipated to restrain the growth of the market studied.
- Nevertheless, product innovation and new technologies to enhance the quality of the product are expected to create lucrative growth opportunities in the Chinese market.

China Marble Market Trends

Building and Decoration Segment to Dominate the Market

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- Marble has multiple structural and decorative uses, including outdoor sculptures, walls, floors, stairs, and pavements. Thus, with the rising construction, the demand for marble is also anticipated to increase.
- China is the world's largest construction market. According to the National Bureau of Statistics of China, the construction industry in China generated an added value of approximately CNY 8.3 trillion (~USD 1.23 trillion) in 2022.
- Similarly, according to the National Bureau of Statistics of China, the value of construction output accounted for CNY 31.2 trillion (~USD 4.5 trillion) in 2022, up from CNY 29.31 trillion (~USD 4.2 trillion) in 2021. As per the forecast by the Ministry of Housing and Urban-Rural Development, the Chinese construction sector is expected to maintain a 6% share of the country's GDP for the next two years.
- According to the Shanghai Municipal Statistics Bureau, the area of residential property under construction in Shanghai accounted for around 77 million sq m in 2022.
- The Chinese construction decoration sector reached a total output value of roughly CNY 1.29 trillion (~USD 0.19 trillion) in 2022, as per the National Bureau of Statistics of China.
- Therefore, the rising construction sector is anticipated to enhance the growth of marble in the forecast period.

Furniture Segment to Dominate the Market

- Marble furniture includes tables, coffee tables, chairs, benches, and desks, but even some lesser-known types of furniture, such as sculptures or pedestals.
- According to the China National Information Center of Light Industry, China has remained the world's largest furniture-producing country. Over the past few years, Chinese furniture production has steadily increased. The country produced around 1.19 million pieces of furniture in 2022.
- In the past decade, China's online furniture retail industry has grown significantly due to the development of online shopping and logistics. In 2022, online retail sales of furniture totaled around CNY 656 billion (~USD 97.55 billion) in China.
- In 2022, jd.com was the leading online store in the furniture and appliances segment in Greater China, generating e-commerce net sales exceeding USD 30 billion that year.
- According to Statista, the revenue of the furniture market accounted for USD 82.3 billion, which enhanced the growth of the marble market in the region.
- Therefore, all the aforementioned factors are expected to boost the demand for marble in the forecast period.

China Marble Industry Overview

The Chinese marble market is partially fragmented in nature. The major players (not in any particular order) include China Kingstone Mining Holdings Limited, JSC Group, Kangli Stone Group, Universal Marble Granite Group Ltd, and XIAMEN YUANDA STONE CO. LTD.

Additional Benefits:

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

Table of Contents:

- 1 INTRODUCTION
- 1.1 Study Assumptions
- 1.2 Scope of the Study

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2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Drivers

4.1.1 Growing Usage in Construction Sector

4.1.2 Versatility of Marbles

4.1.3 Other Drivers

4.2 Restraints

4.2.1 Availability of Cost-effective Substitutes

4.2.2 Other Restraints

4.3 Industry Value Chain Analysis

4.4 Porter's Five Forces Analysis

4.4.1 Bargaining Power of Suppliers

4.4.2 Bargaining Power of Buyers

4.4.3 Threat of New Entrants

4.4.4 Threat of Substitute Products and Services

4.4.5 Degree of Competition

5 MARKET SEGMENTATION (Market Size in Value)

5.1 By Color

5.1.1 White

5.1.2 Black

5.1.3 Yellow

5.1.4 Red

5.1.5 Other Colors (Green, Grey, Blue, and Pink)

5.2 By Application

5.2.1 Building and Decoration

5.2.2 Statues and Monuments

5.2.3 Furniture

5.2.4 Other Applications (Vases and Lamps, Landscaping, and Arts and Crafts)

6 COMPETITIVE LANDSCAPE

6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements

6.2 Market Share (%)**/Ranking Analysis

6.3 Strategies Adopted by Leading Players

6.4 Company Profiles

6.4.1 China Kingstone Mining Holdings Limited

6.4.2 Fulei Stone

6.4.3 JSC Group

6.4.4 Kangli Stone Group

6.4.5 Kungfu Stone Ltd

6.4.6 Universal Marble Granite Group Ltd

6.4.7 Xiamen Hongzhanxing Stone Co. Ltd

6.4.8 Xiamen Quality Stone Co. Ltd

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6.4.9 XIAMEN YUANDA STONE CO. LTD

6.4.10 XISHI GROUP LTD

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

7.1 Product Innovation and New Technologies

7.2 Other Opportunities

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