

Countertops - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2024 - 2029

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Report description:

The Countertops Market size is estimated at USD 148.86 billion in 2024, and is expected to reach USD 183.05 billion by 2029, growing at a CAGR of 4.22% during the forecast period (2024-2029).

Countertops are elevated platforms with flat surfaces commonly found in kitchens, baths, labs, and others. A countertop can be made of various materials, each having its own set of useful, durable, and aesthetic properties.

The growth of the countertop market slowed tremendously during the COVID-19 pandemic. Due to the lockdown restrictions, industrial and building sites and hotel demand switching to basic goods, the growth of the countertops industry was hampered. Because of labor restrictions and a lack of raw materials in many nations, the manufacturing of countertops decreased dramatically. Moreover, due to trade constraints by various governments of nations, the supply chain for countertops was affected.

After the COVID-19 epidemic, the market is witnessing strong growth as there is a steady rise in the residential construction sector worldwide and increased private spending on home enhancements. Countertops are usually installed in new homes and during the renovations of kitchens. In addition, there is an increase in mortgage refinances and lending from the banks, hence, more credit available for the refurbishment of existing homes, which is further boosting the demand for countertop products.

Furthermore, the growth of the market is driven by factors, such as rising disposable income, the increasing number of food serving outlets, rising preference for spacious kitchens and multiple bathrooms, and an increasing number of residential hotels worldwide.

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The market value of the market studied is set to rise in the forecast period due to an increasing preference for higher-priced kitchen counter-top materials rather than laminates. The ongoing strong advances in developing markets, such as China, India, and Brazil, are further propelling the demand for countertops.

Countertops Market Trends

Granite is the Most Popular Choice for Countertops

The countertops market is showing an upward trend all over the world. A positive fact of this evolution is that more and more consumers prefer granite countertops due to their high quality and relatively lower cost. Furthermore, consumers are choosing granite due to its high aesthetic appeal.

Over the past few years, granite countertops have become a popular choice of consumers, especially for residential applications, such as kitchen and bathroom interiors. The granite products are resistant to cracking, scratch-free, and heat resistant, which is expected to increase their adoption further in the forecast period. Further, the life span of granite countertops is two to three times higher as compared to laminate and quartz, owing to which the material is attracting a larger consumer base.

Because of the surge in interest in large kitchens and regular kitchen remodeling, the kitchen is often the first site in growing countertop markets where consumers choose to install worktops since competition from pedestal sinks has a grip on bathrooms. Most kitchen cabinet manufacturers create durable and attractive products to suit client expectations. Granite is a popular material for platform kitchen cabinetry because of its low cost and wide range of colours and textures.

Asia-Pacific Region to be the Fastest Growing Market

The Asia-Pacific region was one of the largest markets for Countertops. The Asia-Pacific region is anticipated to witness further growth in the sale of Countertops in the forecast period primarily in developing economies such as India and China.

In China, which is the fastest-growing market for Countertop products in Asia, the demand for countertop products is expected to witness growth attributed to factors such as the rising living standards of consumers and continued projects aimed at modernizing housing and non-residential building units. India is the region's second-fastest-growing market, and the country is likely to witness an increase in sales of countertop products owing to factors like economic growth, an increase in the rising disposable income of people, expansion of distribution networks, and growth in the construction sector.

Countertops Industry Overview

The market studied is highly fragmented in nature as a large number of manufacturers are operating in this industry. Some prominent players are Arborite, Cambria, Wilsonart LLC, Caesarstone, Formica, Cosentino SA, and Masco Corporation. The key manufacturers have been adopting mergers and acquisitions and new product development strategies to strengthen their presence and distribution channels and, hence, gain a higher market share.

Additional Benefits:

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

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