

Global Luxury Vinyl Tile Floor Covering - 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 Global Luxury Vinyl Tile Floor Covering Market size is estimated at USD 29.87 billion in 2024, and is expected to reach USD 48.06 billion by 2029, growing at a CAGR of 9.98% during the forecast period (2024-2029).

The global impact of COVID-19 has been exceptional and severe, with the outbreak producing a demand jolt throughout the world. As a result of the mandated lockdown in many countries, numerous building projects were suspended during the pandemic, while others were postponed until early 2020.

The luxury vinyl tile flooring market is projected to grow at a higher CAGR during the forecast period. The high growth of the construction industry across regions is projected to drive market growth. Factors such as the increasing residential and non-residential construction, remodeling & maintenance activities, the high durability, and enhanced aesthetic appearance of these products are projected to drive the demand for luxury vinyl tile flooring.

The rising disposable income of consumers, particularly in developing countries, is another key factor contributing to the increase in renovation and remodeling activities, which in turn, is projected to drive the growth of the luxury vinyl flooring market over the next few years.

Luxury Vinyl Tile Floor Covering Market Trends

Flexible Segment is Dominating the Market

The flexible segment accounted for a larger share, based on type, in the luxury vinyl tiles flooring market as it is affordable and is

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installed in regions that have extreme weather conditions. It is a traditional glue-down flooring material that inherits several properties such as durability, flexibility, ease installation, and budget-friendly. The growth of the flexible segment remains high due to its properties, which makes it a preferred luxury vinyl tile flooring solution for the residential as well as commercial application. The flexible luxury vinyl tile flooring solutions are considered suitable for almost all applications such as residential and commercial. It is a traditional glue-down flooring material and has several properties such as durability, flexibility, ease of installation, and is budget-friendly, which is projected to drive the growth of this segment.

Asia-Pacific Region is Dominating the Market

The Asia Pacific region witnessed an increasing number of remodeling and maintenance activities in the residential and non-residential construction sectors and held the larger market share in 2020. In addition, the luxury vinyl flooring market in this region is projected to grow at the highest CAGR during the forecast period, in terms of both values as well as volume. The growing number of new housing units and increasing investments in the infrastructural sector are factors driving the demand for vinyl flooring market in this region. In addition, increasing demand in countries such as China, Australia, India, Japan, Thailand, Vietnam, and Indonesia, due to the increasing growth opportunities in these countries has driven the market for luxury vinyl tile flooring.

Luxury Vinyl Tile Floor Covering Industry Overview

The report covers major international players operating in Luxury Vinyl Tile Floor Covering Market. In terms of market share, some of the major players currently dominate the market. However, with technological advancement and product innovation, mid-size to smaller companies are increasing their market presence by securing new contracts and by tapping new markets.

Additional Benefits:

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

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