

Hardwood Flooring - 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 Hardwood Flooring Market size is estimated at USD 53.04 billion in 2024, and is expected to reach USD 70.24 billion by 2029, growing at a CAGR of 5.78% during the forecast period (2024-2029).

The hardwood flooring market is growing steadily for the past few years and is expected to continue in the coming years. The demand for hardwood flooring is driven by increasing residential and commercial construction activities, rising demand for eco-friendly and sustainable options, and a growing preference for aesthetically pleasing flooring solutions.

The Asia-Pacific region is the largest market for hardwood flooring, with China and India being the major contributors to growth. The region is expected to continue to dominate the market, driven by rapid urbanization, increasing disposable incomes, and a growing middle-class population. North America and Europe are also significant markets for hardwood flooring, with the United States being the largest market in North America. Europe, Germany, the UK, and France are the major markets for hardwood flooring.

The Coronavirus disease (COVID-19) was a massive restraint on the hardwood flooring manufacturing market in 2020. Supply chains were disrupted due to trade restrictions, and consumption declined due to lockdowns imposed by governments globally. The lockdown restricted the construction of housing and building projects and limited the new purchase of hardwood flooring. Due to the changed situations and customers' approach towards the pandemic, the market is anticipated to bounce back during the forecast period.

Hardwood Flooring Market Trends

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Largest Engineered Wood Segment

Demand for engineered wood is expected to remain high during the forecast period, as it is an apt alternative to concrete and hardwood. Architects, builders, code officials, and designers widely use engineered wood products. They also know about energy-efficient farming practices that conserve energy, speed up construction, cut labor costs, and reduce waste.

The segment is expected to move at a higher pace in North America and Europe, owing to high disposable income and widespread awareness of the benefits of engineered wood among the populace. The engineered wood floor segment contributed a large share of the total revenue in the current year. One of the advantages of engineered wood products is that they can be designed per the end-user's demand and custom specifications. Easy maintenance and the uniqueness of colorful design are among other features pushing the segment's growth.

Asia-Pacific is Anticipated to Grow at the Highest Rate

Asia-Pacific ranks as the fastest-growing market, with a significant growth rate likely to be witnessed over the forecast period. This growth is led by rapid urbanization and resulting housing and real estate development, preference for tropical wood flooring in rich, beautiful, and luxurious designs, the launch of affordable engineered wood flooring solutions, and expanding middle class and their changing attitude toward flooring decors. The region is famous for tropical wood growing in rainforests and moist broadleaf forests such as mahogany, teak, ebony, and rosewood.

Hardwood Flooring Industry Overview

The report covers major international players operating in the hardwood flooring market. In terms of market share, few 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 tapping new markets.

Additional Benefits:

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

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