

India Decorative Laminates - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Indian decorative laminates market is estimated to reach USD 566.95 million by the end of this year. It is projected to reach USD 737.83 million in the next five years, registering a CAGR of 5% during the forecast period.

COVID-19 affected several industries negatively. The lockdown in India caused disruptions in furniture production, as well as construction activities and restrictions in freight transportation, disturbing the supply chain. However, the conditions started recovering in 2021, restoring the market's growth trajectory.

Key Highlights

- The growing construction industry and increasing consumption of furniture are the major factors driving the growth of the market studied.
- However, the availability of substitutes like Veneer is likely to restrain the growth of the market studied.
- Nevertheless, the growing disposable income of the middle class may create lucrative growth opportunities for the global market.

India Decorative Laminates Market Trends

Furniture Industry to Dominate the Market

- The Indian furniture market is robust in nature. According to Invest India (National Investment Promotion and Facilitation Agency), India's total rental furniture and appliances market is expected to garner USD 61.09 billion by the end of 2023. Further,

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- the Indian furniture market is anticipated to achieve a Y-o-Y growth rate of 14.30% in 2023 compared to the previous year.
- Furthermore, the furniture rental industry in the country has a significant share (majorly for office furniture) of the total furniture market of the country and, as per Invest India, is projected to reach USD 13 billion by 2025.
 - The office sector is one of the crucial markets for furniture. In India, the demand for office spaces has been gradually rising. The growth and improvement in the business environment benefitted several sectors in the country, with the commercial office sector being the prime benefactor.
 - The increase in demand for new office construction is likely to boost the market studied as there is an increase in demand for respective furniture products.
 - As per Savills India, in India, the office space absorption across the country's six major cities, including Bengaluru, Delhi National Capital Region (NCR), Hyderabad, and Mumbai, grew by more than 40% Y-o-Y to 54.8 million square feet in 2022.
 - Moreover, information technology (IT) continues to drive the demand for office spaces, with a 40% share of total leasing in 2022. Banking, financial services, and insurance (BFSI) accounted for a 12.2% share of the overall office space market.
 - The Make in India initiative by the government attracted several multinational companies to invest in the country, which is likely to increase the demand for new office buildings in the estimated time, supporting the demand for office furniture production in the country.
 - Owing to the increasing demand for furniture in the country, companies in India are also expanding their presence in the furniture market, which is likely to drive the demand for the market studied. For instance:
 - In January 2022, WoodenStreet, a furniture startup, announced to invest INR 50 crore (~USD 6.7 million) in 2022 to double its on-ground presence from 45 to 100 stores across the country.
 - Moreover, the company is likely to introduce new products, ranging from smart office furniture to modular kitchen solutions, which can act as potential growth factors in the industrial wood coating market of the country.
 - Thus, the furniture sector is expected to be a major drive for the decorative laminates industry during the forecast period.

Residential Construction is the Major End-user Industry in India

- Decorative laminates are mostly used for furniture applications in India. Moreover, structural requirements like wall and flooring applications also constitute the demand for decorative laminates. The country's growing residential construction and rising income levels are major growth contributors to the demand for decorative laminates.
- According to the Union Budget 2023, the Ministry of Finance announced a capital investment of INR 10 Lakh Crore (USD 120.73 billion) for infrastructure, a 33% increase in the Capital Investment Outlay. The outlay for PM Awas Yojana has been increased by 66 % to over INR 79,000 crore (USD 9.53 billion).
- Moreover, under the Urban Infrastructure Development Fund, in February 2023, the government announced an outlay of INR 10,000 crore (USD 1.20 billion) per year to create urban infrastructure in tier 2 and 3 cities across the country.
- According to Invest India, FDI in the construction (infrastructure) activities totaled USD 28.64 billion and USD 29.6 billion, respectively, between April 2000 and March 2023, which accounts for 4.67% of the FDI inflow.
- More than 40% of the population is expected to live in urban India by 2030 (which is 33% currently), creating a demand for 25 million additional mid-range and affordable units.
- According to the National Infrastructure Pipeline (NIP), India has an investment budget of USD 1.4 trillion on infrastructure, out of which 17% is on urban infrastructure. Out of the 627 infrastructure projects, 158 are for affordable housing.
- Under the Pradhan Mantri Awas Yojana Gramin, the government has already invested around USD 55.44 billion. Moreover, in Maharashtra and Gujarat, the government has invested USD 12.85 billion and USD 9.63 billion, respectively, for the credit-linked subsidy scheme project in the states.
- All these developmental projects by the government and investments in the residential sector will add to the demand for

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decorative coatings in India.

India Decorative Laminates Industry Overview

The Indian Decorative Laminates Market is highly fragmented in nature. The major players (not in any particular order) include Formica Group, FunderMax GmbH, Greenlam Industries Limited, Kronotex, and Bloom Dekor Limited, among other companies.

Additional Benefits:

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

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