

India Particle Board - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The India Particle Board Market size is estimated at USD 0.64 billion in 2024, and is expected to reach USD 1.14 billion by 2029, growing at a CAGR of 12.15% during the forecast period (2024-2029).

The COVID-19 situation in the country adversely affected the manufacturing companies' business operations by the interruption in production, supply chain disruption, unavailability of personnel, closure/lockdown of production facilities, raw material availability, etc. The market saw positive growth in 2021 due to the growing construction industry and is expected to see growth in demand for particle boards in various applications in the coming years.

Key Highlights

- The factors driving the market's growth are increasing demand for furniture in the office space and hospitality sectors.
- The availability of substitutes such as medium-density fiberboard (MDF) will likely restrict the market growth.
- Upcoming construction and infrastructure projects in the country are likely to act as an opportunity in the future.

India Particle Boards Market Trends

Wood is Expected to Dominate the Market

- Particle board is a low-cost product that is created from waste wood. It is manufactured by pressing resin and sawdust together with heat. In other words, particle boards are generally made of wood forms, such as sawdust, shavings, flakes, and chips,

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obtained as waste products during wood machining.

- These are employed in particle boards as a combination of two or more types. Particle boards are primarily made from sawdust. To make particle board, it is mixed with either shavings, flakes, or chips and dried with the use of a resin or binder.
- Sawdust is the first and most consumed wood material in particle boards. Sawdust is composed of fine particles produced as a by-product or waste product of the woodworking processes, such as planning, sawing, milling, routing, drilling, and sanding.
- Shavings are a natural substance mostly produced during the machine processing of wood in lumber mills. In addition, they are a waste product in gang saw and/or planing mills and other wood processing methods.
- Flakes are sorted according to their sizes, as the middle layer contains large flakes, and the top and bottom layers contain fine flakes to get a hard surface. Particle board is made by bonding wood flakes, sorting them by size, and pressing them; the larger flakes make the intermediate layer, while the small flakes produce the hard surface. For the quality of the particle boards, a consistent moisture content for the flakes used in manufacture is essential.
- According to the Department of Commerce, India, export of non-coniferous sawdust and wood waste and scrap, agglomerated in logs, briquettes, pellets or similar forms from April 2022 to October 2022 was USD 2,63, 363.51 million while the import was valued at USD 437,726.14 million. In 2021, the total imports were USD 613,052.05 million while the exports were USD 422,004.40 million.
- Within the Indian wood panel market, particle boards account for approximately 11.50% share. While the plywood and laminate sector is well-established in India, particle board sector is under-penetrated, and it occupies a minor global share of ~2.0%.

Furniture Segment to Dominate the Market

- India is a growing economy and holds great potential.
- Particleboards have numerous uses in the construction industry, which experienced high demand from the residential and commercial sectors.
- Particle boards are used in manufacturing various residential furniture, including cabinets, storage units, wardrobes, kitchen cabinets, bookshelves, dressing units, tables, sofa sets, shoe racks, desks, stools, and others.
- Wood veneer particle boards are used in kitchen cabinets, storage units, tabletops, countertops, wardrobes, and dressing units due to their durability and better performance in a moist environment than plain particle boards.
- ITC's Hotel Group invested in new hotel projects in 2022 in Gujarat, Jammu and Kashmir, Odisha, Himachal Pradesh, Andhra Pradesh, and Punjab, which may support the market studied.
- According to the Forest Trends Association, the Indian domestic furniture market is expected to grow at an annual rate of 12.9% between 2020 and 2024. IKEA has announced its plans to open more than 25 stores across the country, with investments of more than USD 1 billion in stores alone.
- Investments of over USD 20 billion in Gujarat International Finance Tec-City (GIFT) to build office spaces are further anticipated to support the market. This project will include office spaces for insurance, banking, IT, and other sectors. The project is anticipated to be complete by 2024.

India Particle Boards Industry Overview

The Indian particle board market is partially consolidated due to the presence of different players in different states. The top companies include Associate Decor Ltd., Shirdi Industries Ltd. (ASIS India), Century Prowud, Archidply Decor Ltd., and Greenland Particle Boards Pvt Ltd. (not in any particular order).

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

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