

Laminate Flooring - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020-2029

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Report description:

The Laminate Flooring Market size is estimated at USD 3 billion in 2024, and is expected to reach USD 3.47 billion by 2029, growing at a CAGR of greater than 3% during the forecast period (2024-2029).

Laminate flooring is less expensive than engineered wood, real hardwood, and stone floor coverings. The market for laminate flooring has risen in recent years due to its ability to reproduce designs found in stone, tiles, and wood. The booming building sector is a major driver of laminate flooring. Construction activity has expanded in emerging nations as a result of urbanization, industrialization, and changing lifestyles. These elements have assisted in the expansion of the world market. The two market segments of laminate flooring are high-density fiberboard laminated flooring and medium-density fiberboard laminated flooring. The most common product category in the laminate flooring industry right now, with the highest share, is medium-density fiberboard laminated flooring.

The post-COVID scenario of the laminate flooring market is characterized by increased demand due to the rising focus on home renovation and remodeling projects. As people spend more time at home, there is a growing preference for durable, cost-effective, and aesthetically pleasing flooring options like laminate. Additionally, technological advancements in laminate flooring, such as improved designs, textures, and installation methods, are further driving market growth.

Laminate Flooring Market Trends

Rise in Commercial Segment

The Laminate Flooring Market is inexpensive, low maintenance, and wear-resistant, laminate flooring so it is widely used in the

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business sector and followed by the residential sector. The market for laminate flooring in the commercial sector has greatly expanded due to strong demand from five-star hotels, showrooms, retail stores, and corporate offices. The growing popularity of wood-based flooring and increased investments in the commercial real estate industry have supported market expansion on a global scale. Laminate flooring in the commercial sector has risen in recent years due to its ability to reproduce designs found in stone, tiles, and wood. All these factors are increasing the demand for commercial segment laminate flooring

Increase in Online Sales

The increase in online sales of laminate flooring has had a significant impact on the overall laminate flooring market. Online sales have allowed laminate flooring manufacturers and retailers to reach a wider audience beyond their local markets. With the Internet, they are now selling their products to customers in different regions or even countries, expanding their customer base and market reach. Online shopping offers convenience and accessibility to customers. Customers browse through a wide range of laminate flooring options, compare prices, read reviews, and make purchases from the comfort of their homes. This convenience has attracted more consumers to consider laminate flooring as a viable option for their homes.

The growth of online sales has pushed laminate flooring manufacturers and retailers to improve their logistics and shipping capabilities. They have optimized their supply chains, implemented efficient inventory management systems, and partnered with reliable shipping services. This has resulted in faster and more reliable product delivery, further boosting customer satisfaction and confidence in online purchases.

Laminate Flooring Industry Overview

The market for laminate flooring is highly fragmented. Major multinational companies in the laminate flooring market are covered in the report. Players like Tarkett SA, Mohawk Industries Inc., Shaw Industries Group Inc., and Beaulieu International Group dominate the market. Through product innovation and technology developments, mid-sized and smaller businesses are growing their market share by winning new businesses and entering untapped sectors.

Additional Benefits:

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

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