

Medium Density Fiberboard (MDF) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Medium Density Fiberboard Market size is estimated at 117.40 Million cubic meters in 2024, and is expected to reach 141.53 Million cubic meters by 2029, growing at a CAGR of 3.81% during the forecast period (2024-2029).

COVID-19 negatively impacted the market in 2020. According to the Associated General Contractors of America (AGC), COVID-19 impact has delayed or disrupted projects in the United States. Around 16% of the projects in the United States are likely to experience a shortage of materials, equipment, or parts; 11% of the projects will see a shortage of craft workers, including subcontractors, 18% of the projects will witness a lack of government workers, and 8% of the projects will be disrupted by an infected worker, who may have a potential to infect a worksite.

Key Highlights

- Over the short term, an increase in the demand for MDF for furniture, easy availability of raw materials, and expansion of the residential sectors are major factors driving the growth of the market studied.
- However, stringent government regulations and the presence of product substitutes are the key factors anticipated to restrain the growth of the target industry over the forecast period.
- Nevertheless, the growing prominence of the production of specialty MDF in Europe and the rising use of MDF in decorative articles is likely to create lucrative growth opportunities for the global market soon.
- Asia-Pacific is estimated to witness healthy growth over the assessment period in the medium-density fiberboard (MDF) market due to the medium-density fiberboard in end-use application segments, such as cabinet, flooring, furniture, packaging, and other applications.

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Medium Density Fiberboard Market Trends

Increase Demand for Furniture in Residential Sector.

- Medium-density fiberboard (MDF) is the staple of the mass-manufacturing furniture industry and the preferred choice of ready-made furniture manufacturers. The demand for branded, ready-made, and low-maintenance furniture is increasing daily, propelling the demand for MDF in furniture applications.
- Growth in population, migration from hometowns to service sector clusters, and nuclear family trend are some of the factors that have been driving residential construction across the world. Besides, decreasing land-to-population ratio and the growing trend of constructing high-rise residential buildings and townships have been driving the application of MDF in the residential construction segment globally.
- Medium-density fiberboard (MDF) is a reconstituted wood-based panel product. It is made by breaking down hardwood or softwood residuals into wood fibers, often in a defibrillator, combining it with wax and a resin binder, and forming panels by applying high temperature and pressure.
- The global furniture market comprises 65% of domestic home furniture, followed by office furniture comprising 15%, and hotels and others include 15% and 5%, respectively.
- According to the US Census Bureau, in the United States, In November 2021, furniture and home furnishing store sales were estimated to reach approximately USD 13.31 billion, up from the month before, when the sales stood at USD 12.44 billion. In recent years, the country witnessed a slump in the furniture market owing to the impact of the COVID-19 outbreak in the country. However, the country has registered a steady recovery in the furniture market in 2022.
- India is the fifth-largest producer and fourth-largest consumer of furniture in the world. According to National Investment Promotion and Facilitation Agency, the total rental furniture and appliances market in India reached INR 335,000 million (USD 4,530.88 million) during FY21.
- Furthermore, as of September 2021, India will likely witness an investment of around USD 1.3 trillion in housing over the next seven years. It is likely to witness the construction of 60 million new homes. This will provide a significant boost to housing construction. This is expected to offer various opportunities for the Medium-Density Fiberboard (MDF) market growth.
- Germany is the largest market for furniture in the European region. According to the Association of the German Furniture Industry (VDM), the turnover for the furniture industry was valued at EUR 17.2 billion (USD 19.64 billion) in 2020. Furthermore, according to VDM, German furniture exports increased 17 percent year-on-year and reached EUR 6.2 billion (USD 7.34 billion) in the first nine months of 2021.
- Moreover, shifting away from office workspaces has resulted in demand for more functional and flexible home furniture. Whether it is an ergonomic chair, office desk, or study table, work from home is focusing on home decor, increasing the furniture segment, thus resulting in an increase in the MDF market in the forecast period.
- According to Bureau van Dijk; Prometeia, the production of the manufacturing industry of house furniture in Italy was worth about EUR 9,479 million (USD 10,822.41 million) in 2020 and reached EUR 9,740 million (USD 11,523.88 million) in 2021.
- Overall, the residential and commercial market growth is expected to drive the use of MDF in furniture through the forecast period.

Asia-Pacific Region to Dominate the Market

- The Asia-Pacific region dominated the global market, holding a share of more than 60%. The increasing construction activities in China, India, and Japan are boosting the demand for MDF in the region.
- China accounted for almost more than 40% of the global share. The rapid growth in consumption of medium-density fiberboard (MDF) in China has been majorly driven by the ample developments in the residential and commercial construction sectors, which

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are being supported by the growing economy.

- During the January-April period of 2022, total profits of major Chinese furniture-making enterprises stood at CNY 10.06 billion (USD 1.5 billion), up 2.9 percent year-on-year, according to the Ministry of Industry and Information Technology.
- The consumption of MDF is likely to witness positive strides in China, as the country is investing USD 1.43 trillion in the next five years till 2025 in major construction projects. According to National Development and Reform Commission (NDRC), the Shanghai plan includes the investment of USD 38.7 billion in the next three years, whereas Guangzhou has signed 16 new infrastructure projects with an investment of USD 8.09 billion.
- In India, the rate of availability of affordable housing is expected to rise by around 70% in 2024. The Indian government's 'Housing for All by 2022' is also a major game-changer for the industry. This initiative aims to build more than 20 million affordable homes for the urban poor by 2022.
- Japanese construction industry is expected to be blooming as the country will host the World Expo in 2025 in Osaka, Japan. Furthermore, Toranomom Azabudai District Redevelopment project, Yaesu redevelopment project and a 61-storey, 390 m tall office tower due for completion in 2023 and 2027 respectively.
- Furthermore, the furniture market in Indonesia accounts for over 1.23% of the country's total exports as the furniture export in 2020 stood at USD 1.91 billion, registering a growth of 7.7% per annum, thus it will provide huge market for MDF in forecast period.
- Such factors, in turn, are likely to boost the demand in the MDF market in the region.

Medium Density Fiberboard Industry Overview

The medium-density fiberboard (MDF) market is highly fragmented in nature. The major players include Kronoplus Limited, ARAUCO, SWISS KRONO Group, Kastamonu Entegre, and Dexco, among others (not in any particular order).

Additional Benefits:

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

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