

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

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Report description:

The United States Decorative Laminates Market is estimated to reach USD 880 million by the end of this year and is projected to reach USD 992 million in the next five years, registering a CAGR of 2% during the forecast period.

Key Highlights

- The COVID-19 pandemic has affected several industries negatively. The lockdown in the United caused disruptions in furniture production, as well as construction activities, and restrictions in freight transportation disturbed the supply chain. However, the conditions started recovering in 2021, restoring the market's growth trajectory.
- Over the short term, the growth in residential construction and increasing consumption of furniture are major factors driving the growth of the market studied.
- However, the availability of substitutes like Veneer is likely to restrain the growth of the studied market.
- Nevertheless, development of aircraft laminates is likely create lucrative growth opportunities for the global market.

United States Decorative Laminates Market Trends

Furniture Industry to Dominate the Market

- In United States, the furniture industry is a well-established market that has shown significant growth in the past few years. The rising immigrant population is one of the driving factors for the furniture demand in the country.
- According to the US Census Bureau, Manufacturers' New Orders for Furniture and Related Products have grown by 30% from the

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Pandemic lows in April 2020. The average new orders were valued at USD 6745 million from January to December 2022.

- According to the Department of Commerce, Furniture and home furnishings sales in December 2022 were USD 11.504 billion, up 0.3% from December 2021's USD 11.473 billion.

- In June 2023, furniture and home furnishing sales totaled USD 689.5 billion, up 1.5% compared to June 2022's USD 679.4 billion. Through the first six months of 2023, the Department of Commerce estimated that total retail sales accounted for USD 4.043 trillion, up 3.2% in 2023 compared with 2022.

- Moreover, quite a few companies are expanding operations to cater to the rising demand in the country.

- Ethnicraft, a Belgium-based supplier of high-end furniture, announced an investment of USD 18 million in a new building in the United States in July 2023. The building will house an office, full-scale showroom, and warehouse and serve as the company's U.S. headquarters.

- In June 2023, Furniture giant Ikea acquired Made4Net, a New Jersey-based supplier of warehouse management and supply chain software. The company intends to deploy Made4net omnichannel fulfillment solution across its stores and fulfillment points to modernize and future-proof omnichannel operations. The move is anticipated to improve supply chain visibility.

- Thus, considering the rising sales in the past year, increasing company operations and overall demand, the furniture industry will dominate the decorative laminates demand in the country.

Residential and Non-Residential Construction amongst the largest End-User Industries

- Decorative laminates are mostly used for flooring, wall panels, and furniture in the United States. The residential and non-residential construction markets primarily drive the demand for decorative laminates in the country. Home renovations and establishment of new offices are amongst the major growth contributors.

- According to the AIA (American Institute of Architects) Construction Consensus Forecast Panel, nonresidential building construction spending expanded to 5.4% in 2022. Further, U.S. expenditure on new private non-residential buildings peaked at over 539 billion U.S. dollars in 2022. By 2023, all the principal commercial, industrial, and institutional categories will witness at least reasonably healthy gains.

- Following are some major non-residential construction projects in the United States which are estimated to be completed by 2023 :

- Fontainebleau, Las Vegas - The 67-story hotel, gaming, meeting, and entertainment project construction which will include 3,700 hotel rooms, 550,000 square feet of convention and meeting space, as well as dining, gaming, retail, and experiences, focused on health and wellness.

- Amazon HQ2 - The first phase of the new Amazon HQ2 office space at National Landing, which began in January 2020, will be completed by 2023.

- According to the US Census Bureau, in the past 5 years from 2018 to 2022, the total value of construction has increased by almost 40%, with residential construction accounting for almost for more than 60% increase in total value of construction.

- The total value of residential construction in 2022 was USD 927 billion, an increase of 14.6% over 2021. The total value of non-residential construction in 2022 was USD 921 billion, an increase of 9% over 2021.

- The growing construction industry in the United States is going to add to the demand for decorative laminates over the forecast period.

United States Decorative Laminates Industry Overview

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The United States Decorative Laminates Market is partially fragmented in nature. The major players (not in any particular order) include Omnova Solutions, Mohawk Industries Inc., LL Flooring, Merino Laminates, and Wilsonart International, among others.

Additional Benefits:

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

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