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Vinyl Floor Covering - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

Market Report | 2024-02-17 | 150 pages | Mordor Intelligence

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Report description:

The Vinyl Floor Covering Market size is estimated at USD 26.34 billion in 2024, and is expected to reach USD 55.73 billion by 2029, growing at a CAGR of 16.17% during the forecast period (2024-2029).

Key Highlights
-Vinyl flooring is a popular choice for residential and commercial applications due to its durability, ease of maintenance, and affordability. The market is being driven by factors such as the rising demand for eco-friendly flooring solutions, the increasing number of renovation and remodeling activities, and the growing popularity of luxury vinyl tiles (LVTs) and vinyl composite tiles (VCTs). Additionally, the use of vinyl flooring in healthcare facilities, schools, and other public buildings is also driving market growth.
-COVID-19 had an unprecedented and devastating impact worldwide, causing a negative demand shock across the globe. In 2020, the global market experienced a significant drop of around 0.1%. Additionally, several building construction projects were halted during the pandemic, and numerous projects were postponed until early 2021 due to lockdowns imposed in various nations
-Rising demand for the product in high-traffic area construction segments such as offices and commercial spaces is likely to support market growth on a global level. The product is a cost-effective alternative for wood and carpet tiles. Furthermore, superior comfort and noise control offered by these floors is expected to propel their demand in multi-story buildings over the projected period. The product is the most widely used type of resilient flooring solution. Consumers are shifting from traditional stone floorings to resilient floorings owing to their lightweight, easy maintenance, and cost-effectiveness.
-Technological advancements by manufacturers to introduce self-adhesive floorings have benefited the industry's growth over the past few years. A rising number of multifamily houses to accommodate the growing population is expected to have a positive impact on vinyl flooring market growth. Moreover, increasing investments by key manufacturers to offer customized product solutions in different colors, design patterns, textures, and dimensions are fuelling product penetration in the construction sector.

Vinyl Floor Covering Market Trends

Luxury Vinyl Tile Segment to Remain the most Popular Category

- Luxury vinyl tile is expected to remain the most popular category of vinyl flooring solutions, and the segment is likely to grow at a higher CAGR, in terms of revenue, over the forecast period. Luxury vinyl tile is more durable and offers better performance in comparison to standard vinyl tiles, which offers them a competitive advantage over their counterparts.
- The luxury vinyl tile segment has caught the attention of consumers in the past few years owing to the availability of the product in numerous designs and textures. The introduction of digital printing technology to the flooring industry, which enables easy texture printing on these tiles, is likely to support the market growth over the projected period.

Commercial Segment Hold the Largest Market Share

- The commercial application segment accounted for the largest share of the vinyl floor market, and the segment is anticipated to grow at a higher compound annual growth rate (CAGR), in terms of revenue, over the forecast period. Commercial construction segments such as hotels and shopping malls are expected to be the key users of these tiles as they offer cost-effectiveness along with superior aesthetics.
- The rising influence of designers and architects for the use of vinyl flooring in commercial applications is expected to boost product demand. Easy cleaning and sterilization and, stylish designs, and slip & water resistance offered by these products are likely to propel their demand in commercial application over the projected period.

Vinyl Floor Covering Industry Overview

The report covers major international players operating in the Vinyl floor covering market. In terms of market share, some of the major players currently dominate the market. However, with technological advancement and product innovation, mid-size to smaller companies are increasing their market presence by securing new contracts and by tapping new markets. Some major players in the market are Armstrong Flooring, Inc., Mohawk Industries, Inc., Shaw Industries Group, Inc., Tarkett S.A., and Mannington Mills, Inc.

Additional Benefits:

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

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