Wall Covering - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Wall Covering Market size is estimated at USD 39.63 billion in 2024, and is expected to reach USD 49.31 billion by 2029, growing at a CAGR of 4.47% during the forecast period (2024-2029).

Key Highlights
-The wallcovering market steadily grew, driven by increasing construction activities, renovation projects, and the desire for personalized interior design. The market offers a wide range of options in terms of design, texture, material, and price point, catering to diverse consumer preferences.
-The increasing number of residential buildings is a significant driver for the wallcovering market. As more residential properties are constructed, there is a growing demand for wallcoverings to decorate and personalize these spaces. According to the Building and Construction Authority (BCA), construction demand in Singapore is expected to hold steady over the medium term. Demand is projected to reach between SGD 27 billion (USD 20.14 billion) and SGD 34 billion (USD 25.36 billion) per year for 2021 and 2022 and between SGD 28 billion (USD 20.88 billion) and SGD 35 billion (USD 26.11 billion) per year for 2023 and 2024. It indicates a lucrative market for upcoming office spaces, commercial buildings, and retail stores.
-Styled products' availability is a significant driver for the wallcovering market. Consumers are increasingly seeking wallcoverings that reflect their style and complement the overall aesthetic of their spaces. Interior design trends and styles are crucial in shaping the demand for wallcoverings. As interior design evolves, manufacturers respond by developing wallcoverings that reflect the latest trends.
-High competition from the paints segment poses a challenge and restrains the growth of the wallcovering market. Paints offer a versatile option for wall decoration, allowing consumers to easily change the color and finish of their walls. Paints can be applied to various surfaces, including walls, ceilings, and trim, providing a cohesive look. This versatility makes paints popular for many consumers, especially those who prefer a more minimalistic or contemporary aesthetic.

-The COVID-19 pandemic led to a slowdown in construction and renovation activities as lockdowns, social distancing measures, and economic uncertainty affected the housing and construction sectors. Many construction projects were delayed or put on hold, reducing the demand for wallcoverings.
-The increased reliance on digital platforms during the pandemic will likely continue post-COVID-19. Virtual design consultations, online visualization tools, and augmented reality applications can help consumers explore and visualize different wallcovering options before purchasing. Manufacturers and retailers that embrace digital platforms may gain a competitive advantage in reaching and engaging with customers.

Wall Covering Market Trends

Wall Panel Segment is Expected Hold Significant Market Share

- Wall panels are expected to contribute to the significant growth of the wallcovering market. Wall panels are decorative elements installed on walls to enhance aesthetics and provide functional benefits. They are available in various materials, designs, and finishes, offering versatility and customization options for various applications. The growing demand for aesthetically pleasing and cost-effective wall covering solutions propelled the popularity of wall panels.
- Wall panels offer several advantages over traditional wall coverings such as paint or wallpaper. They are durable, easy to install, and require minimal maintenance. Additionally, wall panels can provide insulation, soundproofing, and moisture resistance, making them highly desirable in residential and commercial settings.
- Wall panels are available in many designs, textures, colors, and patterns. They can mimic various materials like wood, stone, metal, or fabric, allowing customers to achieve the desired aesthetic effect. The availability of customizable options expanded the range of design possibilities, attracting more consumers to choose wall panels for their interior decor.
- The construction industry plays a significant role in driving the wallcovering market. The demand for wall panels will rise as the construction sector grows, particularly in residential and commercial segments. Wall panels offer a convenient and time-saving solution for builders and contractors, making them popular in construction projects.
- According to US Census Bureau, in 2022, private construction spending in the United States grew at a rate that was approximately four times the amount of public construction spending. Texas and California stood on top by looking at building spending throughout the 50 states. According to forecasts, the value of new buildings in the United States will continue to rise in the coming years. The construction spending in the United States in private and public construction in 2022 is USD 1429.2 billion and USD 363.6 billion, respectively.

North America is Expected to Hold Significant Market Share

- The North American wall-covering market is consistently one of the largest in the world. The region's strong construction industry, growing renovation and remodeling activities, and increasing consumer preference for interior design contributed to the market's size and growth. The market is expected to continue expanding, driven by urbanization, new residential and commercial construction, and the demand for innovative and sustainable wall-covering solutions.
- The North American wall-covering market caters to both residential and commercial sectors. In the residential sector, homeowners and renters use wall coverings to enhance the interior design of their homes. The commercial sector includes various segments, such as hotels, restaurants, offices, healthcare facilities, and retail stores. It utilizes wall coverings for decorative purposes and to create a specific ambiance.
- While the United States holds the majority share of the market, the adoption rate in Canada for the studied market is likely to grow over the forecast period due to significant investment in new residential buildings. For instance, according to StatCan, in

2022, the new residential construction started in Canada is 261.85 thousand.
- The North American market is known for its emphasis on design and innovation in wall coverings. Manufacturers and designers continuously introduce new patterns, textures, colors, and finishes to meet evolving consumer preferences. Digital printing technology also revolutionized the market, allowing for highly detailed and customizable wall coverings, including murals, photo-realistic designs, and geometric patterns.
- Sustainability and eco-friendliness are growing concerns in the North American wall-covering market. Consumers are increasingly seeking environmentally friendly products, and manufacturers responded by introducing sustainable wall coverings made from recycled materials, natural fibers, and low-VOC (volatile organic compounds) paints. The demand for eco-friendly options is expected to continue driving innovation and product development in the region.

Wall Covering Industry Overview

The Wall Covering Market is highly fragmented, with major players like Brewster Home Fashion, Adfors (Saint Gobain), Ahlstrom-Munksj Oyj, Asian Paints Ltd, and Benjamin Moore & Co. Players in the market adopting strategies such as partnerships, innovations, and acquisitions to enhance their product offerings and gain sustainable competitive advantage.

- March 2023- Hometown Erin Napier launched a new collection with America's Oldest Wallpaper Manufacturer. The Erin and Ben Napier Co. Collection for York Wallcoverings includes peel-and-stick wallpapers with fanciful flowers and folk art-inspired motifs that contain color-loving Southerners swooning.
- June 2022- Asian Paints launched its 2022 Home Decor Collection. Under its regal banner, home decor encompasses textiles, wallpapers, carpets, furniture, lamps, and an entirely different bedding category.

Additional Benefits:

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

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