

## **Wood Flooring - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029**

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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### **Report description:**

The Wood Flooring Market size is estimated at USD 53.45 billion in 2024, and is expected to reach USD 67.49 billion by 2029, growing at a CAGR of greater than 4.80% during the forecast period (2024-2029).

Increasing home renovation owing to increased disposable income and faster growth in construction and non-construction activities, especially in developing countries, fuels the development of the wooden flooring industry. Factors like increased importance on eco-friendly materials, such as wood, and fluctuation in foreign currencies affect profit margins, which are estimated to fluctuate in the wooden flooring market. Fluctuating prices of raw materials coupled with stringent regulations and the increasing cost of wooden floorings are restraints for industry growth. By product, the market is segmented into solid wood and engineered wood. The engineered wood segment is expected to grow at a significant growth rate during the forecast period due to the manufacturing of engineered wood products that require less energy in comparison to that of other flooring materials. The vendor companies adopted various strategies, including collaborations, mergers and acquisitions, partnerships, and joint ventures, to build a sustainable business and gain a strong position in the global industry.

The present scenario of the wood flooring market globally post-COVID is showing signs of recovery and growth. With the easing of restrictions and resumption of construction activities, there is an increasing demand for wood flooring as people spend more time at home and invest in home improvement projects. Additionally, the preference for sustainable and natural materials in interior design drives the demand for wood flooring.

Wood Flooring Market Trends

Engineered Wood is Surging the Demand for Wooden Flooring

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Engineered wood demand is expected to remain high during the forecast period, as it is an apt alternative to concrete and hardwood. Engineered wood products are widely used by architects, builders, code officials, and building designers aware of energy-efficient farming practices that conserve energy, speed up construction, cut labor costs, and reduce waste. The segment is expected to move at a higher pace in North America and Europe, owing to increased disposable income and widespread awareness of the benefits of engineered wood among the populace. The engineered wooden floor segment contributed a large share of total revenue in the current year. One of the advantages of engineered wood products is that they can be designed per the demand and custom specifications of the end-user. Easy maintenance and uniqueness of colorful design are among other features pushing the segment's growth.

#### Increasing Online Sales is Driving the Market

Online platforms provide wood flooring manufacturers and retailers with an expanded customer base. By selling products online, companies can reach customers beyond their local markets and tap into national and international markets. This broader reach helps increase overall sales volume. Online sales offer convenience and accessibility to customers. Potential buyers can browse through a wide range of wood flooring options from the comfort of their homes at any time of day. They can compare products, read reviews, and make informed decisions without visiting physical stores. This convenience factor has attracted more customers to purchase wood flooring online.

Online platforms allow wood flooring sellers to provide detailed product information, including specifications, features, and installation guidelines. This availability of comprehensive information helps potential buyers understand the product better and make informed choices. Additionally, educational resources, such as blogs, videos, and tutorials, can be provided online to guide customers through the selection and installation process. This enhances customer confidence and encourages online purchases. Online sales often lead to increased price competitiveness. With fewer overhead costs associated with physical stores, online retailers can offer competitive prices for wood flooring products. Customers can compare prices easily across different online platforms, encouraging them to purchase online and driving the overall market growth.

#### Wood Flooring Industry Overview

The report covers major international players operating in the wood flooring market. In terms of market share, few 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 tapping new markets. Some leading players operating in the market are Armstrong Flooring Inc., Barlinek SA, Boral Limited, Brumark Corporation, and Kahrs Holding AB, among others.

#### Additional Benefits:

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

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