

Wood Preservatives - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Wood Preservatives Market size is estimated at USD 2.91 billion in 2024, and is expected to reach USD 3.64 billion by 2029, growing at a CAGR of 4.56% during the forecast period (2024-2029).

The COVID-19 pandemic moderately impacted the market in 2020. However, it now returned to pre-pandemic levels and is expected to grow steadily.

Key Highlights

- Over the medium term, the factors driving the market's growth are the increasing demand for wood in different applications and the increasing furniture production.
- On the other hand, the stringent government regulations on various wood preservatives may act as barriers to the market's growth.
- Developing eco-friendly wood preservatives will likely offer new growth opportunities to the industry.
- North America dominates the market studied, with the highest consumption recorded by the United States and Canada.

Wood Preservatives Market Trends

Residential Construction Sector to Dominate the Market

- Wood is used for many applications, such as furniture, walls, flooring, doors, roofs, cabinets, columns, beams, and staircases.

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Wood preservatives are those that claim to control wood degradation problems due to fungal rot or decay, sap stains, mold, or wood-destroying insects.

- Wood preservatives include various chemicals, e.g., copper-based chemicals, borates, and creosote oils.
- Wood preservatives are used to manufacture residential outdoor products, such as utility poles, fence posts, rails, and lawn furniture. They are also used during construction, including structural members and log homes.
- Glue-laminated beams (Glulam) are used as straight beams, columns such as lintels, purlins, ridge beams, floor beams, tied rafters, and trusses in the construction of buildings. Here, wood preservatives are prominently used.
- The increasing demand for residential projects worldwide is expected to drive the market for wood preservatives through the forecast period. The growing residential construction activity in countries such as China, Japan, the United Kingdom, the United States, and India will drive the wood preservatives market.
- The highest growth is expected to be registered in the Asia-Pacific region, owing to China and India's expanding housing construction markets. These two countries are expected to represent over 43.3% of the global middle class by 2030. The government of India reduced the GST taxes for housing from 12% to 5%. This tax redemption may increase the construction market for middle-class housing.
- Furthermore, India will likely witness an investment of around USD 1.3 trillion in housing over the next seven years. The current housing shortage in urban areas is estimated to be ~10 million units. An additional 25 million affordable housing units are required by 2030 to meet the country's urban population growth.
- The rising residential construction in the United States is also one of the major factors driving the overall wood preservatives market growth. According to the US Census Bureau, around 1,411 million units (seasonally adjusted annual rate) of privately owned housing were completed in December 2022, above by 6.4% (1,326 million units) from December 2021.
- Hence, based on the aspects above, the residential segment is expected to dominate the market.

North America to Dominate the Market

- With the growing construction activities in countries such as the United States, Canada, and Mexico, the utilization of wood preservatives is increasing in the North American region.
- A trillion-dollar infrastructure bill by the US government is expected to drive the market for wood preservatives in the United States during the forecast period.
- According to the Canadian Construction Association, the construction sector is one of Canada's largest employers and a significant contributor to the country's economic success. The industry contributes 7% of the country's gross domestic product (GDP).
- In Canada, the residential and commercial sectors have been witnessing steady growth in the recent past. The country witnessed some of its most significant construction projects, including the Panda Condominium, the Harwood Condominium, the Power and Adelaide Condominium, and the Amazon Distribution Centre/Ottawa.
- Apart from furniture, wood preservatives are also used in flooring, decks, plywood, cabinet, particleboard, windows, and doors.
- As part of the "Investing in Canada," the government announced its plans to invest nearly USD 140 billion in significant infrastructure developments by 2028. According to Statistics Canada, Saskatchewan is the leading building construction investment province. In October 2022, investment in building construction was up 39.3% compared to October 2021. The value of building construction investments was USD 445 million in October 2022.
- The factors above, coupled with government support, are expected to make the North American region dominant in the global market.

Wood Preservatives Industry Overview

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The global wood preservatives market is partially fragmented due to many players occupying insignificant shares. Some major companies are Koppers Performance Chemicals, Lonza Specialty Ingredients, LANXESS, Wolman Wood and Fire Protection GmbH, and Troy Corporation.

Additional Benefits:

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

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