

Wooden Decking - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Wooden Decking Market size is estimated at USD 24.67 billion in 2024, and is expected to reach USD 32.08 billion by 2029, growing at a CAGR of 5.39% during the forecast period (2024-2029).

In 2020, due to the COVID-19 pandemic, most infrastructure projects were shut down for a specified period. Owing to this, the demand for wooden decking was reduced drastically. However, the sector has been recovering well since restrictions were lifted. Growing investments in the construction sector globally and favorable government policies have been leading the market recovery in 2021 and 2022.

Key Highlights

- Over the long term, an increase in remodeling and refurbishment activities and the demand for housing and lavish infrastructure in developed nations will likely stimulate the market demand.
- On the flip side, replacement by composite decking is expected to hinder the market's growth.
- Wood modification for enhanced properties is likely to create opportunities for the market in the coming years.
- The Asia-Pacific region is likely to witness the highest CAGR during the forecast period.

Wooden Decking Market Trends

Increasing Usage in the Residential Sector

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- Wooden decking is used in the residential sector, both for new construction and repair and refurbishment in buildings. It is used for various purposes in residential construction, such as cladding and siding, pathways, swimming pool decks, and flooring. The increasing demand for residential projects worldwide is expected to drive the wooden decking market over the forecast period.
- Globally, there has been a significant undersupply to meet the demand for housing. This presented a substantial opportunity for investors and developers to embrace alternative construction methods and new partnerships to bring forward development.
- The highest growth for housing is expected to be registered in the Asia-Pacific region, owing to the expanding housing construction markets in China and India. These two regions are expected to represent over 43.3% of the global middle class by 2030.
- Furthermore, India is expected to witness an investment of around USD 1.3 trillion in housing over the next six years. It is anticipated to witness the construction of 60 million new homes. The availability of affordable housing is expected to rise by around 70% in 2024. The Indian government's 'Housing for All by 2022' is also a significant game-changer for the industry. This initiative aims to build more than 20 million affordable homes for the urban poor by 2022. This will provide a substantial boost to housing construction.
- Demographics in the country are expected to continue to spur growth in residential construction. Rising household income levels, combined with the population migrating from rural to urban areas, are expected to continue to drive demand for the residential construction sector in the country.
- According to the Harvard Joint Center for Housing Studies, it is estimated that Americans alone spend more than USD 400 billion a year on residential renovations and repairs, which is expected to create a significant market for wooden decking in the country.
- Similarly, the United Arab Emirates has an exceptionally well-connected residential plaza under construction in the heart of Dubai's new growth corridor, Al Furjan. Azizi Developments has been engaged in developing the plaza, which includes 16 luxurious penthouses, 46 one-bedroom units, 86 two-bedroom residences, and 286 studios.
- Germany has the most significant construction industry in Europe. The construction industry in the country has been growing at a slow pace, majorly driven by increasing new residential construction activities.
- Owing to all these factors, the wooden decking market will likely grow globally during the forecast period.

North America Region is Expected to Dominate the Market

- North America is one of the largest economies globally, with the United States and Canada in the leading positions.
- The United States is the world's largest and most powerful economy. The residential construction sector accounts for the most significant market share in the United States. The COVID-19 pandemic created a demand for housing in areas away from crowded cities, and homebound employees decided to invest in home improvement projects.
- As per the United States Census Bureau, the residential construction industry in the United States was valued at USD 929.7 billion in July 2022 compared to USD 815.5 billion in July 2021, registering a growth of 14%. The aging houses signal a growing remodeling market, as old structures normally need to add new amenities or repair/replace old components. Rising home prices in the country have also encouraged homeowners to spend more on home improvements.
- Owner-occupied homes constructed in the United States between 2000 and 2009 make up 16% of the housing stock. However, more than half of the owner-occupied homes were built before 1980, with around 38% built before 1970, severely driving up the need to remodel old houses. Also, the renovation of existing housing should continue to perform well, given the various government support measures for energy efficiency improvements. This will further create considerable opportunities for the wooden decking market in the region.
- According to the Canadian Construction Association, the construction sector is one of the prominent employers (around 1.4 million) and a significant contributor to the country's economic success. The industry comprises 70% of small and medium-sized enterprises (SMEs). The industry contributes around 7.5% of the country's GDP.
- The residential construction sector is booming in Canada for all housing types, ranging from single-family homes to high-rise apartment blocks, due to the low-interest rates and high demand for space. The rental apartment sector is also witnessing

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significant demand for accommodating the growing urban population.

- Additionally, an increase in household income, progress in Canada's vaccination drive, and a recovery in the global economy enabled the market's growth in 2021.
- As part of the 'Investing in Canada Plan,' the government announced plans to invest nearly USD 140 billion for significant infrastructure developments by 2028.
- There has been a boom in constructing skyscrapers in Canada (especially in Toronto). Over 30 high-rise buildings are expected to be completed by 2025, and another 50 such buildings are in Toronto's proposal and planning phases.
- In Mexico, the rising middle-class population and growing investments in affordable housing construction are expected to increase the demand for residential buildings in the coming years.
- Due to all such factors, the market for wooden decking in the region is expected to have steady growth during the forecast period.

Wooden Decking Industry Overview

The wooden decking market is fragmented in nature. Some major companies include The AZEK Company LLC, Trex Company Inc., DuraLife Decking and Railing Systems, Fiberon, and Metsa Wood (not in any particular order).

Additional Benefits:

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

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