

## **Wood Coatings - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)**

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### **Report description:**

The Wood Coatings Market size is estimated at 3.42 million tons in 2025, and is expected to reach 4.07 million tons by 2030, at a CAGR of greater than 3.54% during the forecast period (2025-2030).

The market faced setbacks due to the COVID-19 pandemic. Lockdowns and restrictions caused the closure of manufacturing facilities and plants. Disruptions in supply chains and transportation posed further challenges. Nevertheless, in 2021, the industry made a notable recovery, leading to a resurgence in demand.

### **Key Highlights**

- Over the short term, increasing furniture production and escalating demand for interior design and decoration are the major factors driving the demand for the market studied.
- However, stringent environmental regulations are expected to hinder the market's growth.
- Nevertheless, the increasing demand for ultraviolet (UV)-cured coatings is expected to create new opportunities for the market studied.
- Asia-Pacific is expected to dominate the global market, with the majority of demand coming from China, India, and Japan.

### **Wood Coatings Market Trends**

#### **Furniture Segment to Dominate the Market**

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- Wood coatings are vital in furniture production, enhancing visual appeal and offering essential protective benefits. In the furniture industry, wood coatings serve multiple purposes: they boost aesthetic appeal, shield against daily wear, resist moisture, protect from UV rays, offer versatility, and address environmental concerns.
- Global demand for wood coatings is surging, owing to the booming construction of housing, the growing population, and the rising global incomes. The increasing need for furniture, including chairs, tables, beds, and cupboards, fuels this demand.
- As per the data from the China National Information Center of Light Industry, China's production volume for furniture reached 1.31 million pieces in 2023 from 1.19 million pieces in 2022, thereby augmenting the growth of the market studied.
- In India, the furniture rental sector, especially for office furnishings, commands a notable portion of the overall furniture market, projected to hit USD 13 billion by 2025. Such dynamics underscore the rising demand for wood coatings in India's furniture segment.
- With rising disposable incomes and improving lifestyles, consumers are gravitating toward stylish, high-quality furniture. This shift is set to enhance domestic sales and exports in the furniture market in the United States. In 2023, the United States was the global frontrunner in furniture e-commerce, amassing estimated revenues exceeding USD 90 billion.
- With furniture companies ramping up investments, the market's demand is primed for further escalation. Notably, in April 2023, IKEA announced a hefty USD 2.2 billion investment in its omnichannel growth strategy for the United States, spanning the next three years. This initiative includes opening new stores, bolstering the fulfillment network for enhanced delivery, and tailoring product offerings to suit diverse regional preferences.
- The data from the Global Wood Trade Network indicates that the German furniture industry saw a dip in exports in Q1 2024. Exports plummeted by nearly 9% to around EUR 2 billion (~USD 2.2 billion) compared to the same quarter last year, attributed to weak consumer demand and stagnating housing construction activities impacting export markets.
- According to Forest Economic Advisors LLC, Brazil's wooden furniture exports grew from USD 52.1 million in May 2023 to USD 54.6 million in May 2024, marking a 5% uptick.
- Qatar's Ministry of Commerce and Industry reported that the country boasts over 28 factories producing diverse furniture items, from wooden doors to dining tables. Major players like Almuftah Group, Al Rugaib Furniture, IKEA, and HomeCenter are expanding their capacities, bolstering their market presence, and driving the growth of the market under study.
- For instance, in June 2024, LASKASAS, a prominent hand-crafted furniture brand from Porto, Portugal, intended to broaden its footprint in Doha, Qatar. Over the last three years, LASKASAS experienced a notable 70% sales surge in Qatar, achieving a turnover of EUR 2.3 million (USD 2.54 million) in 2023. With the brand's established export foothold in the Middle East, launching a facility in Qatar's capital is a calculated strategy.
- These shifting dynamics are poised to boost global furniture production volumes. Given the prevalent use of wood coatings in the furniture industry, this production increase further accelerates the growth of the wood coatings market.

#### Asia-Pacific is Expected to Dominate the Market

- Asia-Pacific commands a significant portion of the global market. China, home to the world's largest furniture industry, is witnessing a surge driven by domestic and international demand.
- China's furniture industry operates on a large-scale, factory-centric model, capitalizing on economies of scale to drive high-volume production. The market is fiercely competitive, hosting a mix of domestic and international players.
- Key domestic names like Suofeiya, Chengdu Shuanghau Industrial Company, Oppein Homes, and Landbond Group dominate, while the sector's growth is luring new entrants, both local and foreign. Moreover, China is a global leader in wooden furniture exports.
- The Chinese furniture industry showcased a robust recovery in the initial months of 2024, as highlighted by the Ministry of Industry and Information Technology. The collective operating revenue of the nation's major furniture manufacturers surged by

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14.9% Y-o-Y, reaching USD 12.92 billion.

- India's furniture market is a dynamic industry that significantly impacts local consumption and exports. Projections from Invest in India indicate a robust growth trajectory, with a CAGR of 10.9% from 2023 to 2028, targeting a milestone of USD 32.7 billion by 2026.
- Boosted by rising investments in residential and commercial sectors and proactive government initiatives, India's furniture market is poised for growth, which is expected to subsequently uplift the wood coatings market.
- India's residential sector drives the demand for wooden furniture in the country, with items like dining sets, tables, and chairs witnessing a notable uptick, which is projected to maintain this momentum.
- Reinforcing this growth, the Indian government allocated a substantial INR 48,000 crore (~USD 5.84 billion) in its Union Budget 2022-23 for the 'PM Aawas Yojana' scheme, underscoring its commitment to the 'Housing for All' initiative, targeting 8 million affordable homes in FY 2022-23.
- Japan's home furniture sector, encompassing living, dining, bedroom, and kitchen furniture, is experiencing a surge in demand. This uptick is fueled by heightened construction activities, a rise in new housing units, and an increase in the average consumer's disposable income.
- Data from the International Trade Centre revealed that in 2023, the Philippines exported 4,606 tons of wooden doors, frames, and thresholds and 516 tons of wooden windows and French windows with their frames, bolstering the market's growth.
- Additionally, several furniture companies in India are strategically positioned to amplify demand for furniture and cabinet applications, thereby supporting the market's growth. For instance:
  - In December 2023, Stanley Group, an India-based furniture company, inaugurated its flagship store, Stanley Next Level, in Gurugram, India, showcasing a range of home and kitchen furnishing products, including kitchen cupboards.
  - In November 2023, Oppein Home Group Inc., a China-based kitchen and home-furnishing company, celebrated the launch of its expansive 372 sq. m showroom in Hyderabad, India, prominently featuring products like kitchen closets.
- Considering these dynamics, Asia-Pacific is set to uphold its market dominance throughout the forecast period.

#### Wood Coatings Industry Segmentation

The wood coatings market is partially fragmented in nature. The major players include Sherwin-Williams Company, Akzo Nobel NV, PPG Industries Inc., RPM International Inc., and Asian Paints.

#### Additional Benefits:

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

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