

Global Balsa Wood Market 2017 Share, Trend, Segmentation, Opportunities and Forecast to 2023

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Executive Summary

Global Balsa Wood Market - by Type (Grain A, Grain B and Grain C), by Application (Aerospace & Defense, Renewable Energy, Marine, Road & Rail, Industrial Construction and other), and by Region - Forecast till 2023

Balsa wood is one of the preferred core materials in structural sandwich panels, in applications ranging from wind turbine blades to boats and aircraft. Commercially used balsa wood is mostly harvested from plantations, particularly from Ecuador and Papua New Guinea. Due to the fast growth of balsa plant, the wood density is very low, making balsa the lightest commercial timber available. The appearance of grain in wood segment the balsa wood into 'Grain A', 'Grain B' and 'Grain C' types. By type, 'Grain B' balsa accounted share of 41%, and expected to dominate during the forecast period of 2017 to 2023. 'Grain B' balsa is in high demand among the end user as it has combine properties of 'Grain A' and 'Grain C' balsa. Balsa wood has attained commercial importance because of its light weight and insulating properties. As a result, the use of balsa as a core material in sandwich construction of aircrafts and other lightweight structures has greatly increased. Based on the application, the market is segmented as aerospace & defense, renewable energy, marine, road & rail, industrial & other segments. Due to weight saving nature of the balsa wood composites, the aerospace & defense segment is estimated as largest segment and expected to grow highest CAGR to reach USD 77.76 million by the end of 2023.

According to MRFR analysis, six segments that are covered cumulatively constitute a market of USD 146.53 million and are expected to grow at 5.89% p.a. to reach USD 217.23 million by 2023 end, owing to the growing consumption of lightweight balsa wood composites among the aerospace & defense, wind energy segments.

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Global balsa wood market share, by application 2016, (%)

Source: MRFR Report

Regional Analysis

Balsa is one of the fastest growing tree which is native to South America, however, it can be found in

many other countries like Papua New Guinea. Ecuador has been the world's largest balsa producer for over 60 years. For the purpose of this study, Market Research Future has segmented the global balsa wood consumption market in five different regions, namely, North America, Europe, Asia Pacific, Latin America and Middle East & Africa. The North American market is further divided into the US and Canada, while the European market is segmented into Germany, Poland, France, UK, Italy, Spain and Rest of Europe. The Asia Pacific market is subdivided into China, Japan, India, Australia and Rest of Asia-Pacific. Asia Pacific has accounted the largest market share, followed by North America and Europe. The Asia Pacific region offers huge growth potential for balsa wood market and is slated to register the CAGR of 5.97% to reach USD 71.25 million by 2023 due to the cheap labor cost, growing application segment and presence of a large number of balsa wood composite processors in the region. China accounted for the largest market share in Asia Pacific region and is expected to grow at CAGR of 6.16% during the forecast period from 2017 to 2023.

North America accounted for second largest market share regionally followed by Europe. In North America, the U.S. holds the largest market share due to the growing renewable energy projects and rising military and defense operations in the country. In Europe, Germany is the major country that drives the market for balsa wood, followed by Poland.

Segmentation

The global balsa wood market is segmented on the basis of type, applications and region. By type, global balsa wood market is segmented into 'Grain A', 'Grain B', 'Grain C' type. By application, Aerospace & Defense, Renewable Energy, Marine, Road & Rail, Industrial Construction, among others. Based on the region, the market is divided into North America, Europe, Asia Pacific, Latin America, and Middle East & Africa.

Key Players

The key players operating in the global balsa wood market are 3A Composites (Switzerland) , Gurit (Spain), DIAB International AB (Sweden), The PNG Balsa Company Ltd (Papua New Guinea), The Gill Corporation (U.S.), CoreLite Inc (U.S.) and SINOKIKO BALSAM TRADING CO., LTD (China) among others.

Geographic Analysis

For further information on this report, visit - <https://www.wiseguyreports.com/enquiry/2513568-global-balsa-wood-market-research-report-forecast-to-2023>

The report covers brief analysis of geographical region such as:

North America

- o US

- o Canada

Europe

- o Germany

- o France

- o Italy

- o Spain
- o U.K.
- o Poland
- o Rest of Europe

APAC

- o China
- o India
- o Japan
- o Australia
- o Rest of Asia-Pacific

Latin America

Middle East & Africa

Key Findings

The global balsa wood market is expected to grow at 5.89% CAGR to reach USD 217.26 million by 2023. The 'Grain B' balsa wood by type accounted more than 40% share of the market share and expected to grow at highest CAGR. Grain 'C' is also a major segment, which is swiftly acquiring a significant share of the market by growing at CAGR of 5.88% during the forecast period. Application wise, the Aerospace & defense segment acquired the largest share of the market. The segment is growing at highest CAGR among other application of balsa wood, to reach USD 77.76 million. Regionally, Asia Pacific is the fastest growing region in the global balsa wood market, which is estimated to grow at CAGR of 5.97% to reach USD 71.25 by the end of the review period. China acquired the largest market share and slated to grow at CAGR of 6.16% during the forecast period.

Intended Audience

Balsa wood producers
Balsa wood composite manufacturers
Wind blades manufacturers
Potential investors
Balsa wood suppliers
Nationalized laboratory
Continuous...

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