

Flooring Market: Growing Usage in the Construction Projects Helps to Escalate Industry Demand - TMR

The global demand for flooring stood nearly US\$ 274 Bn in 2018 and is projected to reach over US\$ 473 Bn by 2027.

ALBANY, NY, USA, September 15, 2020 /EINPresswire.com/ -- Global [Flooring Market](#): Highlights

The flooring market is equipped with wide range of product portfolio, which is making it, the most important for building material markets. The global

flooring market is projected to grow at a CAGR of nearly 6.5% between 2019 and 2027. The substantial growth of the construction industry and the increasing trend of home renovation activities are likely to boost the market in the next few years.

The commercial renovation sector has been expanding at a steady pace and is projected to expand slightly in the next few years, as more number of buildings would age and require renovation, maintenance, repair, and remodeling. However, increase in concerns about the environmental impact of flooring products among consumers is one of the key factors expected to hamper the flooring market during the forecast period.

Escalating population and urbanization will increase the demand for housing. It will also pave the way for extensive commercial construction activities such as hotels, offices, and shopping plazas.

This is expected to increase the overall demand for flooring materials during the forecast period.

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Global Flooring Market: Segmental Trends

Luxury vinyl tiles (LVTs), luxury composite tiles (LCTs), and wood plastic composites (WPCs) are



anticipated to be highly lucrative sub-segments of the vinyl sheets & tiles segment in the next decade. Demand for luxury vinyl tiles (LVTs) is increasing rapidly, due to their ease of installation, wide range of aesthetic designs, and low maintenance cost. Linoleum is the only natural flooring product. Commercially, it is called a green product. It is made from materials such as bio-waste. Carpet tiles and rugs provide a protective layer to floors. Therefore, such products are highly preferred in regions with cold climate.

In terms of revenue, the non-resilient segment accounted for more than 60% share of the global flooring market in 2018. Resilient flooring products in residential and non-residential applications have undergone various design changes.

The residential segment holds a major share of the flooring market, followed by the non-residential segment. The trend is likely to continue throughout the forecast period. The continuing recovery of the construction industry in various countries after several years of recession is expected to boost the demand for flooring products.

The non-residential segment is anticipated to expand at a sluggish pace during the forecast period, due to stagnation in the construction activity of commercial buildings in developed countries.

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Global Flooring Market: Regional Highlights

Asia Pacific is anticipated to hold a major share of the global market in 2018, owing to rapid growth of the real estate industry in this region led by shifting government focus toward infrastructure development. Favorable regulations and rising population are making the region a highly attractive market for flooring.

Europe was the second-largest market for flooring, despite strict regulations imposed on products such as PVC and other laminated flooring coverings that generate VOC emissions. This is due to ongoing research on flooring products and rising investments in remodeling activities and flooring installations in Germany, U.K. and Italy.

The flooring market in Middle East & Africa is expected to expand at a rapid pace during the forecast period, owing to increasing demand for flooring from several large-sized construction projects.

Demand for flooring with the appearance of wood is high in North America. Hence, manufacturers of vinyl flooring and tiles have developed products that mimic the design and appearance of wood.

Key Developments in Global Flooring Market

In March 2018, Interface Inc. introduced a new global luxury vinyl tile (LVT) collection, Native Fabric, expanding its modular resilient flooring offerings. Native Fabric offers a modern take on

the timeless grass cloth design in a variety of shades infused with a woven metallic threading. In January 2018, Tarkett Group acquired the assets of Grassman, a leading Australia-based synthetic turf manufacturer, through its FieldTurf subsidiary. In January 2017, Armstrong World Industries, Inc. Completed the Acquisition of Tectum, Inc. Tectum, Inc is an Ohio-based manufacturer of acoustical ceilings, walls, and structural solutions for commercial building applications.

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Global Flooring Market: Competition Landscape

Some of the key players in the flooring market include Mohawk Industries Inc. Shaw Industries Group Inc., Tarkett Group, Boral Limited, and Armstrong World Industries, Inc. Other players include The Dixie Group, Toli Corporation, FORBO, Interface, Inc., Congoleum Corporation, Avant Flooring, James Hallstead Plc, Mannington Mills, Inc., J&J Flooring Group LLC, and Gerflor. Companies are focusing on efficient and well-developed planning and designing. They are investing in developing new products that are eco-friendly and recyclable. Adoption of online and offline marketing strategies as means of raising awareness regarding their quality products is also expected to help them strengthen their footprint in the market.

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