

Cross Laminated Timber Market Size Worth USD 2,021.29 Million by 2027 – Reports and Data

move from concrete-based to wood-based development with government initiatives to cut down on pollution from construction activity are factors impacting market

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The global [Cross Laminated Timber market](#) was valued at USD 786.71

Million in 2019 and is expected to reach USD 2,021.29 Million by the year 2027, at a CAGR of 12.51%. By Volume, the market is expected to reach 3,237.61 thousand cubic meters in 2027 from 1,411.55 thousand cubic meters in 2019, growing at a CAGR of 11.23%. Rising awareness regarding sustainable architectural methods coupled with the rising number of cross-laminated timber producers and increasing interest for green homes are factors augmenting the market growth.

The move from concrete-based development to wood-based development alongside government initiatives to cut down on pollution emanating from construction activities around the globe are factors impacting the market. In addition to this, the steadily diminishing costs of CLT due to more suppliers and shorter total project development time is having a positive impact on the industry. Stringent government regulations regarding the use of timber for building homes (due to risk of fire) is expected to be a significant restraint to industry growth. However, certain unique benefits like the ability to better absorb seismic shocks than concrete structures are also a reason why builders are showing an interest in this material.

A report by the Institute of Civil Engineers (ICE), U.K., illustrates that the construction industry is likely to be one of the most dynamic industrial sectors in the next ten years from 2020 and the same will be witnessed in economies globally. The report illustrates that the volume for construction output will grow by 85% to over USD 15.5 Trillion globally by 2030, of which the three major countries China, the U.S. and India to account for over 57% of this growth. China's share of the global construction industry will increase marginally as growth slows until 2030. Comparatively, U.S. construction will grow faster than China, growing by an average of over 5%

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per annum. The report estimates that India will overtake Japan to become the third-largest construction market by 2021.

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The same report illustrates that apart from the top three countries, the extraordinary growth in the construction industry is witnessed in Indonesia, while Mexico is forecasted to overtake Brazil in the Latin America region. In the European region, until 2025, U.K. is a stand-out growth industry overtaking Germany to become the largest industry in the European region and the sixth-largest contributor by 2030. However, with the current pandemic situation the world is experiencing, the construction industry is a major industry that is taking a huge hit due to the policy of social distancing and many live projects being stalled currently or even canceled. Government stimulus actions can help the industry through initiatives like tax benefits or direct cash disbursements, thus making the situation a bit bearable in the short term. However, in the long term (over 3-4 years and more), the construction industry is expected to regain its momentum.

Key participants in the Cross-Laminated Timber market are Stora Enso, Binder Holz, KLH Massivholz, Mayr-Melnhof Holz Holding AG, and Hasslacher. The Cross-Laminated Timber Market is marked with the presence of several players.

Further key findings from the report suggest

- Cross Laminated Timber is increasingly gaining popularity due to the advantages that it holds. CLT is a sustainable alternative as it is renewable and durable in nature. CLT is made up of timber which can store carbon from the environment. One kilogram of hardwood, (depending on the type), stores 1.5 to 2kg of CO from the environment.
- Based on type, Adhesive-bonded CLT has lion's share of almost 72.18%. One of the advantages of adhesive bonded CLT is that the bonding is comparatively superior to mechanical bonded CLT. This adds up to the overall quality of CLT, producing excellent quality CLT. However, a factor that might affect the growth of this segment over the forecasted period is that manufacturing adhesive-bonded CLT is costlier in comparison to mechanically bonded CLT, as the cost of adhesives adds up to the production cost. This leads to higher cost of adhesive bonded CLT and thus can restrain the growth of the segment over the forecasted period
- Based on the Application, the Floor slab held the maximum industry share of 34.33% in 2019. The usage of CLT for floor slabs has many advantages like being durable than most other flooring products, natural, and being easy to clean amongst others. A good quality CLT floor can last for more than 100 years and can be repurposed at the end of life. Maintenance wise, a timber floor is also a better choice in comparison to other flooring materials, like cleaning a timber floor is relatively easy, whereas a carpeted floor can trap dirt and allergen and also has a shorter lifespan of an average of 10 to 15 years.
- The European region is projected to witness a rewarding growth, emerged as the fastest-growing industry, with the highest CAGR of 11.2% during the forecast period. With the growing construction sector in countries such as Italy, the United Kingdom, France, and Germany, the

utilization of CLT is increasing in the region. Cross-laminated timber was first introduced and majorly produced in Europe and is therefore extensively used. The main drivers for the positive developments are the green building movements, consistent marketing efforts, advances in building codes, and the development of distribution channels.

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This report forecasts revenue growth at a global, regional & country level, and provides an analysis of the market trends in each of the sub-segments from 2017 to 2027. For the purpose of this study, Reports and Data have segmented the Cross Laminated Timber market on the basis of Type, application, end-use and region:

Type (Revenue, USD Million, Volume, Thousand Cubic Meters; 2017–2027)

- Adhesive Bonded
- Mechanically Fastened

Application (Revenue, USD Million, Volume, Thousand Cubic Meters; 2017–2027)

- Walls
- Floor Slabs
- Roofing Panels

End-Use (Revenue, USD Million, Volume, Thousand Cubic Meters; 2017–2027)

- Residential
- Commercial
- Institutional

The research study includes an in-depth analysis of the market using advanced research methodologies such as SWOT analysis and Porter's Five Forces analysis. The report further explores the key business players along with their in-depth profiling, product portfolio, and strategic business decisions. The report has been formulated through extensive primary and secondary research and further validated by analysts, industry experts, and market professionals. The report also sheds light on the recent mergers and acquisitions, joint ventures, collaborations, partnerships, and product launches, among others.

Regional analysis covers assessment of import/export, production and consumption ratio, supply and demand, cost, price, estimated revenue and gross margins, and presence of key players in the region. The report also offers insights about revenue growth, market size, market share, technological advancements, and presence of key players in each region.

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Regional Bifurcation of the Cross Laminated Timber Market Includes:

North America (U.S., Canada, Mexico)

Europe (U.K., Italy, Germany, France, Rest of Europe)

Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)

Latin America (Chile, Brazil, Argentina, Rest of Latin America)

Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

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