

Wood and Laminate Flooring Market Size Expected to Reach USD 95.63 Billion by 2027 – Reports and Data

The growing investments in the real estate sector and increasing industrialization are driving the demand for the market

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The global [Wood and Laminate Flooring market](#) is forecast to reach USD 95.63 Billion by 2027, according to

a new report by Reports and Data. The market is witnessing a surge in demand owing to the rising investments in the real estate sector. Moreover, the durability, easy re-storability, and environmental profile are driving the demand for the market. However, the fluctuation in the price of raw materials along with rising concerns for health and the environment is hampering the demand.

Rapid urbanization has changed the lifestyle of the people and has led to people investing more in places, which are seen as a status symbol, such as their homes. Flooring, especially wood and laminate, is seen as a status symbol, and hence, there is an increase in the demand for it. Wood and Laminate Flooring offer benefits, such as easy maintenance and aesthetic appeal, thus increasing its demand among working populations.

Additionally, the increasing number of restoration and remodeling activities are driving the demand for the market, due to their increasing use in these activities. Engineered wood floors have undergone technological advancements, which has led to an increasing product demand. Another factor leading to an increase in demand is the ease in installation that the product provides, along with the lesser-skilled labor required to install.

The COVID-19 impact:

The COVID-19 Pandemic has led to lockdowns all around the globe. This has negatively affected the demand for the Wood and Laminate Flooring Market. All construction activities have temporarily been paused, leading to no requirements for the product in the current situation. Also, Since, most of the people are forced to sit in their houses all day, consumers are not buying



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the product even in the Do-It-Yourself (DIY) category.

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Key participants include British Hardwoods, Barlinek SA, Tarkett SA, Shaw Industries Group Inc., Daiken Corporation, Boral Timber Flooring, Kahrs Group, Beaulieu International Group, Mohawk Industries, and Armstrong Flooring, among others.

Further key findings from the report suggest

- The residential segment occupied 71.7% of the overall market in 2019, and it is forecasted to grow at a CAGR of 4.6% in the forecast period. The primary reason behind this is that the product is mostly used in homes, especially in the North America region, where the trend of single-family homes is on the rise.
- The wood flooring market occupied 89.5% of the share in 2019 and is forecasted to grow at a CAGR of 4.5%, mainly due to the easy customization and installation, and because of the enhancement of aesthetics due to a variety of species of wood.
- Europe is the market leader when it comes to the product demand, and occupied 37.7% of the share in 2019. This is because of the vast availability of high-quality timber and a considerable number of manufacturers in the region.
- An elite segment of the product is Deck Flooring, which is known to have qualities such as dimensional accuracy, resistance to abrasion and reliability, and an increase in commercial constructions using Deck Flooring is driving the demand for the market. Also, since natural materials such as teak, maple, oak, and walnut are used in the manufacturing of the wood, they offer a high range of versatility.
- In the Asia Pacific region, the market is forecasted to grow at a CAGR of 5.8%, due to newer innovations in the technology, machinery, and materials. Also, competitive pricing because of the involvement of many players, has led to a surge in demand.
- In February 2020, Tennessee Wood Flooring (TWF) partnered with Fibonacci Flooring, in an attempt to make wood flooring out of hemp stalks. This material was developed so as to duplicate the stability, density, and hardness of oak. Both these companies wanted to invest in eco-friendly and "Made in the USA" initiatives. Fibonacci Flooring also partnered with the Reel Lumber Service of South California with the same intentions.

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For the purpose of this report, Reports and Data have segmented into the global Wood and Laminate Flooring market on the basis of Application, Product Type, Distribution Channel, and Region:

Application Outlook (Volume, Million Square Meter; 2017-2027, Revenue, USD Billion; 2017-2027)

- Residential
- Commercial
- Industrial

Product Type Outlook (Volume, Million Square Meter; 2017-2027, Revenue, USD Billion; 2017-2027)

- Wood Flooring
- Laminate Flooring

Distribution Channel Outlook (Volume, Million Square Meter; 2017-2027, Revenue, USD Billion; 2017-2027)

- Offline Stores
- Online Stores

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 Wood and Laminate Flooring 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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