Engineered Wood Market Growth with Worldwide Industry Analysis to 2027

Urbanization in developing countries and sustainable products majorly drives the engineered wood market growth.

PORTLAND, OR, UNITES STATES, March 14, 2022 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[Engineered Wood Market](https://www.alliedmarketresearch.com)", size accounted for $284,761.1 million in 2019, and is expected to reach $400,450.9 million by 2027, registering a CAGR of 6.2% from 2020 to 2027. The engineered wood being cost effective and environment friendly is preferred over other wood and cement products that emit harmful bi-products while manufacturing. In addition, subsidies provided by governments over green building material encourages builders and architects to use engineered wood products.

Moreover, companies have keenly looked after products to enhance their aesthetics. Further, rise in renovation and remodeling of old structures in developed nation of North America and Europe drives the engineered wood market. However, cheap and easily available plastic, rubber, and synthetic materials over engineered wood act as restraint to the engineered wood market.

Download Report Sample (235 Pages PDF with Insights) @
https://www.alliedmarketresearch.com/request-sample/1777

Covid-19 scenario:

During the Covid-19 pandemic, industries such as construction, manufacturing, tourism, and hotel were completely shut down. So, the demand for engineered wood decreased.
As the manufacturing and transportation activities were suspended, the supply chain of engineered wood is disrupted.
However, some industries are coming back on track gradually, which is expected to help in reviving losses that occurred during the pandemic.

The furniture segment dominated the market

By application, the furniture segment held the largest share in 2019, accounting for nearly one-third of the global engineered wood market, owing to use of engineered wood in manufacturing tables, chairs, cabinets, and wardrobes. However, the packaging segment is estimated to register the highest CAGR of 7.1% during the forecast period, due to increase in awareness of using engineered wood for packaging.

The commercial & industrial segment to manifest the highest CAGR through 2027

By industry, the commercial & industrial segment is projected to manifest the highest CAGR of 6.4% during the forecast period, rise in use of engineered wood for packaging and furniture in commercial infrastructures. However, the residential segment held the lion's share in 2019, contributing to nearly two-thirds of the global engineered wood market, as it is used in construction of beams, roofs, flooring, and home furniture on a large scale.

Get detailed COVID-19 impact analysis on the Engineered Wood Market:
https://www.alliedmarketresearch.com/request-for-customization/1777?reqfor=covid

Asia-Pacific, followed by North America, held the lion's share

By region, the market across Asia-Pacific, followed by North America, dominated in 2019, accounting for around two-thirds of the market, owing to a large number of construction activities to accommodate the huge number of populations in the region. However, the global engineered wood market across LAMEA is estimated to portray the highest CAGR of 7.1% from 2020 to 2027, due to awareness developed in the region about engineered wood over other building materials.

Leading Players:

The major players profiled in the engineered wood market include Boise Cascade Company, Celulosa Arauco y Constitucion SA, Huber Engineered Woods LLC, Louisiana-Pacific Corporation (LP), Norbord Inc., Patrick Industries, Inc., Raute Group, Shenzhen Risewell Industry Co., Ltd, Universal Forest Products, Inc. and Weyerhaeuser Company.

Interested in Procure Data? Visit Here: https://www.alliedmarketresearch.com/purchase-enquiry/1777

David Correa
Allied Analytics LLP
800-792-5285
email us here
Visit us on social media:

Facebook
Twitter
LinkedIn
