

General Purpose Decorative Laminates Market in Asia-Pacific is the Fastest Growing

Decorative Laminates Market by Raw Material, Type (General Purpose, Post forming, Backer, and Special Products), Application, End-Use Sector (Transportation)

PUNE, MAHARASHTRA, INDIA, April 13, 2022 /EINPresswire.com/ -- [Decorative laminates](#) are forms of plastic sheets, primarily used for interior decoration including furniture, floors, and wall paneling. They are widely used in both, residential and non-residential buildings (offices, hospitals, aircraft, railways, and ships). The global [decorative laminates market](#) is projected to reach USD 7.97 billion by 2021, registering a CAGR of 3.5% between 2016 and 2021. Low installation and maintenance cost of decorative laminates coupled with the rising disposable income of consumers is the key factor fueling the demand for decorative laminates around the world. However, fluctuating raw material price is the key challenge faced by laminate manufacturers.

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Key companies profiled in this report are Fletcher Building Limited (New Zealand), Omnova Solutions Incorporation (U.S.), Greenlam Industries Limited (India), Merino group (India), Wilsonart International Inc. (U.S.), Abet Laminati S.p.A. (Italy), Archidply Industries Limited (India), FunderMax GmbH (Europe), Panolam Industries International, Inc. (U.S.), and Stylam Industries Limited (India). Rapid growth in the construction industry coupled with improving standard of living of consumers in developing regions encouraged companies to adopt several business strategies to stay competitive in the global market between 2012 and 2016. Therefore, leading companies have adopted new product launches, expansions, acquisitions, and collaborations as their key growth strategies in the global decorative laminates market.

Fletcher Building Limited (New Zealand), one of the biggest decorative laminate manufacturers in the world, has adopted new product launches as its key strategy. For instance, in January 2016, the company launched 2016 Formica® Laminate Residential Collection under which, 10 new laminate patterns were introduced. This development offers modernized, low maintenance, reasonable solutions to customers. The development has also helped the company to increase its product portfolio and competitiveness.

Greenlam Industries Limited (India) has considered expansion as one of its key strategies to stay

competitive in the global decorative laminates market. For instance, in September 2015, the company expanded its manufacturing unit in Himachal Pradesh (India) for manufacturing 2 million laminate sheets per annum. The total capacity of the plant is 2.02 million laminate sheets per annum. This capacity expansion will help in increasing the supply of laminates in the potential market of India.

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