

Hardwood Flooring Market Size is Expected to Reach USD 61.78 Billion in 2028 | at a CAGR 4.3% - Reports and Data

Rapid urbanization in developing countries & rising demand for better aesthetics and improved durability in flooring materials are Drives industry Growth



Reports And Data

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EINPresswire.com/ -- The global [hardwood flooring market](#) size is expected to reach USD 61.78 Billion in 2028 and register a revenue CAGR of 4.3% over the forecast period, according to the latest report by Reports and Data. Steady global hardwood flooring market revenue growth can be attributed to rising demand for better aesthetics, robust durability in flooring options and materials, as well as cost-effectiveness. Hardwood flooring is widely deployed in residential, commercial, and industrial settings due to characteristics to enhance visual appeal and make the space appear more spacious (particularly, wide plank hardwood flooring). A primary advantage of hardwood flooring is its flexibility and versatility to adapt to nearly all kinds of themes for interior home design. Also, high durability and better wear and tear resistance of both engineered and solid product types are factors resulting in increasing preference, which is also driving increasing deployment in various end-use applications, and this is driving revenue growth of hardwood flooring market.

Rapid industrialization and urbanization in developing countries such as China and India and rising demand for wood flooring with better value addition are factors contributing significantly to market revenue growth. As per hardwood flooring industry statistics, in 2018, engineered hardwood flooring accounted for 28.8% share of the total flooring market revenue in China, owing to improving living standards and presence of branded flooring products. According to a recently conducted research, there are around 3,000 wood flooring producers in China, with over 1,200 producers capable of manufacturing both engineered hardwood and laminate wood flooring products.

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Top Key Players: Mohawk Industries, AHF Products, Somerset Hardwood Flooring, Mannington Mills Inc., BerryAlloc, Home Legend LLC, Beaulieu International Group, Formica, Provenza Floors Inc., and Egger Group.

Further key findings from the report suggest

By wood type, oak hardwood flooring segment accounted for a significant large revenue share in 2020. Red oak wood offers an ideal balance between ease of installation and durability. Solid red oak flooring is a durable and sturdy material that is highly wear and damage resistant, and can be refinished more times as compared to other wood species. Red oak is available in several shades, extending across the spectrum of darker and lighter shades.

Among the product type segments, the engineered hardwood flooring segment accounted for a larger revenue share in 2020. Engineered hardwood flooring provides better aesthetics than solid hardwood. Also, engineered hardwood flooring does not contract or expand to the same extent as other product types, and thus can be used in environments than can damage solid product types, especially in bathrooms and kitchens, where there are significant variations in temperatures and moisture levels.

Prefinished hardwood flooring installation is relatively faster and easier than unfinished floors. Prefinished flooring products do not require sanding and on-site finishing as these are coated in a factory setting, thus doing away with undesired dust, noise, and toxic smells that are an integral to unfinished flooring. Also, prefinished products cost less and are more durable than unfinished types.

North American hardwood flooring market accounted for a significantly large revenue share in 2020, attributed to growing US wood flooring industry and increasing demand for hardwood flooring in residential and commercial buildings. In addition, presence of retailers like Home Depot and Lowes and leading producers such as Somerset Hardwood Flooring are causative of high market revenue growth.

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Segments covered in the report:

Wood Type Outlook (Revenue, USD Million; 2018-2028)

- Oak Hardwood Flooring
- Red Oak Hardwood Flooring
- White Oak Hardwood Flooring
- Hickory Hardwood Flooring
- Maple hardwood Flooring
- Cherry Hardwood Flooring

Acacia Hardwood Flooring
Cork Hardwood Flooring
Bamboo Hardwood Flooring
Others

Product Type Outlook (Revenue, USD Million; 2018-2028)

Solid Hardwood Flooring
Engineered Hardwood Flooring

Application Outlook (Revenue, USD Million; 2018-2028)

Renovation
New Construction

To know more about the report: <https://www.reportsanddata.com/report-detail/hardwood-flooring-market>

Regional Outlook (Revenue, USD Billion; 2018–2028)

North America
Europe
Asia Pacific
Latin America
Middle East & Africa

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Tushar Rajput
Reports and Data
+ 12127101370
[email us here](#)
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