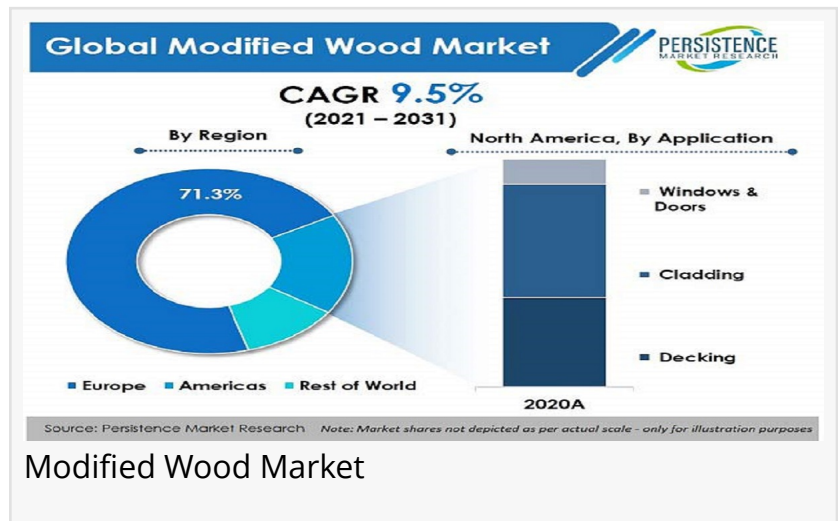


Modified Wood Market Trends, Share, Size, Growth, Opportunity and Forecast to 2031

The global modified wood market is valued at around US\$ 789.3 Mn, and is projected to register a CAGR of 9.5% and reach a valuation of US\$ 1.95 Bn by 2031.

NEW YORK, NEW YORK, UNITED STATES, October 7, 2022

/EINPresswire.com/ -- The global modified wood market is anticipated to witness a high growth rate of around 9.5% over the decade. Growing urbanization, expanding building sector, and rising individual living standards are expected to drive market expansion. In residential applications, modified wood is gaining traction as a construction material. Decking, cladding, outside fencing, and a variety of other inside uses are all produced with modified wood. Because of its high aesthetic appeal and eco-friendly qualities, increased imports of modified wood are being witnessed in Latin America and the Middle East and Africa.



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Due to an increase in the development of residential, industrial, and commercial buildings, particularly in emerging countries, the market for decking, cladding, window frames, and exterior doors is expected to grow over the coming years.

Thermally modified wood is mostly used in building and construction. Architects, builders, and homeowners employ thermally treated wood in the construction of houses and buildings because of its appearance, durability, and dimensional stability. Decking and cladding are also made from thermally treated wood. It gives the siding a royal texture, color, consistency, grade, stability, and longevity.

Due to widespread lockdowns and transportation limitations, the Covid-19 pandemic has had a substantial influence on market growth in the year 2020. The construction business, has been

placed on pause as a result of this. As a result of the halt in the construction of residential, commercial, and institutional buildings, the demand for external wall materials, furniture, and flooring materials has decreased.

Acquisitions, expansions, investments, etc., by key market players are being witnessed across the landscape.

In December 2019, investment fund Accent Equity 2017 L.P. signed an agreement to acquire Lunawood from funds managed by CapMan and a number of minority shareholders.

On 28 May 2021, a new wood acetylation reactor was installed at the Accsys production facility for Accoya wood in Arnhem, the Netherlands. This will increase the annual production capacity of Accoya wood from ~60,000m³ to ~80,000m³ per year.

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Key Takeaways from Market Study:

Global demand for modified wood is forecasted to top a value of US\$ 1.9 Bn by the end of 2031.

Europe is a key market accounting for around 72% of global market share.

The global modified wood market is being driven by rising demand for wooden decks in various residential and commercial projects due to their good appearance and easy maintenance, as well as their environment friendly nature.

The decking segment is anticipated to witness a CAGR of 9.9% over the decade.

By end use, the residential segment is anticipated to remain a key sector and account for more than 50% market share by value.

Competitive Landscape:

The global market for modified wood has been identified as a fragmented space owing to substantial presence of key market participants along with enormous number of small and medium size players.

Some of the key market players included in the report are:

- Oy Lunawood Ltd
- Accsys Technologies
- Kebony
- Thermory AS
- Stora Enso
- Oy SWM-Wood Ltd
- Novawood

- Karava Oy
- Houthandel Lambert van den Bosch
- ARBOR WOOD
- Coillte Panel Products

Key market participants are focusing on expansion through acquisitions, collaborations, and by entering into emerging economies. Market players are also launching new and innovative products that are associated with low carbon emissions.

For instance, in August 2020, Accsys and Eastman Chemical Company introduced Accsys USA LLC, a joint venture company. To serve the North American market, the joint venture plans to build and operate an Accoya wood production plant.

Conclusion

The global business of modified wood is projected to witness significant growth owing to the growing construction sector and increasing per capita expenditure. Rising urbanization is boosting the construction of more residential and commercial buildings, which has bolstered demand for cladding, decking, furniture, doors, and windows.

Furthermore, increasing demand for modified wood for interior decoration provides various opportunities to key players for further growth in the market. Several market participants are focusing on strategic expansions and partnerships to increase their global footprint. Key players are focusing on increasing their investments in research & development to cater growing demand from end users.

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