

Plywood Market size is forecast to reach US\$61.3 billion by 2027 - IndustryARC

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[Plywood Market](#) size is forecast to reach US\$61.3 billion by 2027 after growing at a CAGR of 5.2% during the forecast period 2022-2027. Plywood is an engineered wood product. Plywood is generally made from wood veneers that are peeled from a log and are bonded together with an adhesive. A range of wood species, including hardwood and softwood can be used to make plywood. Plywood is preferred for cabinets as it is more durable and lighter when compared to particle board. Plywood can be used in both interior and exterior applications. Plywood's strength and durability make it suitable for usage in floorings, walls, ceilings, packaging containers, furniture, musical instruments, shipbuilding, and so on. The trend of do-it-yourself (DIY) and flatpack furniture drives the plywood market during the forecast period.



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Key takeaways:

This IndustryARC report on the Plywood market highlights the following areas -

1. Asia-Pacific dominates the plywood market, on account of the growing construction activities in the region. According to Invest India, the construction industry in India is expected to reach \$1.4 trillion by 2025.
2. Plywood is an engineered wood product made from thin sheets of wood veneer. It is one of

the most widely used wood products.

3. Plywood is used in construction because of its strength and durability, and also in furniture making because of its versatility.

The growing economy presents a major opportunity for this market as construction improves, the demand for plywood will rise.

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Segmental Analysis:

1. The softwood segment held the largest share in the plywood market up to 30% in 2021. The popularity of plywood has increased due to its versatility and various advantages, such as high-impact resistance, chemical resistance, high structural stability, durability, stiffness, and dimensional surface stability.

2. It is chosen for its fast curing and wide operating window. Urea adhesives are cured at lower pH and elevated temperatures. It is the most used adhesive in the wood industry, 70% of it is consumed by the wood industry. However, there have been concerns over formaldehyde emissions leading to the development of alternate adhesives. Associations around the world ensure that plywood sold is low emission or safe to use.

3. According to the United States Department of Agriculture (USDA), US residents spend at least \$1 billion on termite control and repairs each year. Termites can cause significant damage to houses and furniture. Hence, it is better to prevent termite infestation by using construction materials that are termite resistant. Hence, the MR grade is anticipated to dominate the plywood market.

4. On account of these properties, plywood is used in building and construction, particularly in walls, floors, roofs, doors, exterior siding, and interior finishing (e.g., wall paneling). After a turbulent year in 2020, the construction industry is on a recovery path. According to data from the US Department of Commerce, residential starts rose 1.4% to 1.70 million in December 2021 from a 1.68 million pace in November 2021. For all of 2021, 1.6 million homes were started, a 15.6% increase from 2020.

Competitive landscape:

The top 5 players in the Plywood industry are:

1. Weyerhaeuser Company
2. UPM-Kymmene Oyj
3. LIXIL Corporation

4. Century Plyboards Ltd.
5. Georgia Pacific LLC

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