

# Wood and Laminate Flooring Market Size, Opportunities, Key Growth Factors, Revenue Analysis, For 2017–2027

*The growing investments in the real estate sector and increasing industrialization are driving the demand for the market.*

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EINPresswire.com/ -- The global [Wood and Laminate Flooring market](#) is forecast to reach USD 95.63 Billion by

2027, according to a new report by Reports and Data. The market is witnessing a surge in demand owing to the rising investments in the real estate sector. Moreover, the durability, easy re-storability, and environmental profile are driving the demand for the market. However, the fluctuation in the price of raw materials along with rising concerns for health and the environment is hampering the demand.

Rapid urbanization has changed the lifestyle of the people and has led to people investing more in places, which are seen as a status symbol, such as their homes. Flooring, especially wood and laminate, is seen as a status symbol, and hence, there is an increase in the demand for it. Wood and Laminate Flooring offer benefits, such as easy maintenance and aesthetic appeal, thus increasing its demand among working populations.

Additionally, the increasing number of restoration and remodelling activities are driving the demand for the market, due to their increasing use in these activities. Engineered wood floors have undergone technological advancements, which has led to an increasing product demand. Another factor leading to an increase in demand is the ease in installation that the product provides, along with the lesser-skilled labour required to install.

The COVID-19 impact:

The COVID-19 Pandemic has led to lockdowns all around the globe. This has negatively affected the demand for the Wood and Laminate Flooring Market. All construction activities have temporarily been paused, leading to no requirements for the product in the current situation. Also, Since, most of the people are forced to sit in their houses all day, consumers are not buying



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the product even in the Do-It-Yourself (DIY) category.

It is expected that once the situation becomes normal again and the construction activities are resumed, the demand will go up again, leading to a growth in the market size. Moreover, the players involved in the manufacturing who are currently not able to make any sales are involved in extensive research, in terms of, innovation so as to be on top of the market when it opens. This is expected to drive the demand as more consumers will invest in newer technologies.

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Key participants include British Hardwoods, Barlinek SA, Tarkett SA, Shaw Industries Group Inc., Daiken Corporation, Boral Timber Flooring, Kahrs Group, Beaulieu International Group, Mohawk Industries, and Armstrong Flooring, among others.

Further key findings from the report suggest

- The residential segment occupied 71.7% of the overall market in 2019, and it is forecasted to grow at a CAGR of 4.6% in the forecast period. The primary reason behind this is that the product is mostly used in homes, especially in the North America region, where the trend of single-family homes is on the rise.
- The wood flooring market occupied 89.5% of the share in 2019 and is forecasted to grow at a CAGR of 4.5%, mainly due to the easy customization and installation, and because of the enhancement of aesthetics due to a variety of species of wood.
- Europe is the market leader when it comes to the product demand, and occupied 37.7% of the share in 2019. This is because of the vast availability of high-quality timber and a considerable number of manufacturers in the region.
- An elite segment of the product is Deck Flooring, which is known to have qualities such as dimensional accuracy, resistance to abrasion and reliability, and an increase in commercial constructions using Deck Flooring is driving the demand for the market. Also, since natural materials such as teak, maple, oak, and walnut are used in the manufacturing of the wood, they offer a high range of versatility.
- In the Asia Pacific region, the market is forecasted to grow at a CAGR of 5.8%, due to newer innovations in the technology, machinery, and materials. Also, competitive pricing because of the involvement of many players, has led to a surge in demand.
- In February 2020, Tennessee Wood Flooring (TWF) partnered with Fibonacci Flooring, in an attempt to make wood flooring out of hemp stalks. This material was developed so as to duplicate the stability, density, and hardness of oak. Both these companies wanted to invest in eco-friendly and "Made in the USA" initiatives. Fibonacci Flooring also partnered with the Reel Lumber Service of South California with the same intentions.

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For the purpose of this report, Reports and Data have segmented into the global Wood and Laminate Flooring market on the basis of Application, Product Type, Distribution Channel, and Region:

Application Outlook (Volume, Million Square Meter; 2017-2027, Revenue, USD Billion; 2017-2027)

- Residential
- Commercial
- Industrial

Product Type Outlook (Volume, Million Square Meter; 2017-2027, Revenue, USD Billion; 2017-2027)

- Wood Flooring
- Laminate Flooring

Distribution Channel Outlook (Volume, Million Square Meter; 2017-2027, Revenue, USD Billion; 2017-2027)

- Offline Stores
- Online Stores

The segmentation section covers detailed market share analysis for each product and application along with an accurate projection of the market growth during the forecast period. The report also explains in detail about the consumption rate of each product and application, along with an anticipated growth rate over the forecast period.

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Highlights of the TOC:

Chapter 1: Methodology & Scope

Chapter 2: Summary of the Wood and Laminate Flooring Market

Chapter 3: Insights into Wood and Laminate Flooring Industry

Chapter 4: Regional Analysis

Chapter 5: Company profiles

And Many More.

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