

# Wood Based Panel Market Size to Boost US\$224.8 billion By 2026 | CAGR 6.5% - IndustryARC

*The rising demand of eco friendly furniture globally. will energize the growth of the Wood Based Panel Market.*

HYDERABAD, TELANGANA, INDIA,  
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EINPresswire.com/ -- IndustryARC, in its latest report, predicts that [Wood Based Panel Market](#) size is forecast to reach US\$224.8 billion by 2026, after growing at a CAGR of 6.5% during 2021-2026.

The Wood Based Panel products are flat, sometimes curved, sheets made from wood-based materials that are bonded together with synthetic adhesives such as urea-formaldehyde adhesives, and phenol-formaldehyde resins. Low product cost coupled with superior properties including strength and durability is the key factor driving the demand for wood-based panels for ceiling, cladding, roofing, flooring and furniture applications. The report offers a complete analysis of the market, its major segments, growth factors, trends, drivers and challengers, key players and more.



Click here to browse the complete report summary:

<https://www.industryarc.com/Research/Wood-based-Panel-Market-Research-503072>

Key takeaways:

This IndustryARC report on the Wood Based Panel Market highlights the following areas -

1. Asia Pacific dominates the Wood Based Panel market, owing to the growing uses of wooden panels in construction activities, furniture, in countries such as China, India, and Japan.
2. According to FAO's forest product statistics in 2018, global Wood Based Panel production reached 408 million m<sup>3</sup>, a 1 percent increase over the previous year (404 million m<sup>3</sup>) and a 9

percent increase over the observed period. Wood-based panels is the product category that saw fast growth in production, owing to the rapid and consistent growth in the Asia-Pacific region

3. While the economically mature markets of the U.S., Canada, and Western Europe are expected to have a modest pace of housing starts, the fastest growing Asian countries such as China, India, Indonesia, Vietnam are expected to continue growth due to rising urbanization and disposable incomes.

4. Technological advancements and innovation, along with the increasing efficiency in repair, manufacturing, and renovation activities, will further energize the growth of the market.

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Segmental Analysis:

1. The Particle wood segment held the largest share of 33% in the Wood Based Panel market in 2020. Particle Board is a composite panel product consisting of cellulosic particles of various sizes that are bonded together with synthetic adhesives under heat and pressure.

2. Asia-Pacific region held the largest share in the Wood Based Panel market in 2020 up to 42%, owing to the huge demand for furniture, and construction industries due to vast population in the region. According to FAO's (Food and Agriculture Organization of United Nations) forest product statistics, Asia-Pacific region accounted for 61 percent of global production in 2018 (248 million m<sup>3</sup>), followed by Europe (90 million m<sup>3</sup>, or 22 percent), Northern America (48 million m<sup>3</sup>, or 12 percent).

3. Furniture segment held the largest share in the Wood Based Panel market in 2020 and is growing at a CAGR of 6.8% during 2021-2026. Furniture made from Particle Board and Medium Density Fibre (MDF) are moderate density fiberboard, so its raw materials and processing costs are not low, and the furniture price is relatively moderate.

Competitive Landscape:

The top 5 players in the Wood Based Panel Industry are -

1. Kronospan
2. Arauco
3. Daiken New Zealand
4. Duratex
5. Georgia-Pacific

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<https://www.industryarc.com/reports/request-quote?id=503072>

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