

Engineered Wood Market Insights, Future Trends, Growth Till 2031

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/EINPresswire.com/ -- [Global engineered wood market](#) is estimated to grow at a CAGR of 7.3% during the forecast period 2023-2031.

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Engineered wood is composite wood created by fusing together diverse parts, such as fibers, strands, and particles, using the right adhesives. In architecture and construction applications, it can serve as a substitute for concrete and hardwood. More and more building projects are switching from steel beams to engineered wood ones. Architects, designers, and building developers are some of the main end consumers of engineered wood.



Waste materials, including sawmill waste, rice straw, sugarcane bagasse, wheat straw, and other wood waste, can be used to create engineered wood. Being manufactured of repurposed wood, it is a green alternative for building and construction applications. There is less waste created when engineered wood is used in construction applications. This lowers the expense of disposal. Thus, this has increased the adoption of the engineered wood industry.

Market Dynamics

Increasing demand for housing and infrastructure, rising urbanization, and strict governmental restrictions are just a few of the development factors that are propelling the industry.

The world's expanding population and rising standard of living, which put more pressure on the availability of new housing, are ascribed to the rising demand for infrastructure and housing units. According to research, Europe is projected to develop by 16% between 2019 and 2041, with household growth increasing at a rate of 23%—a 7% difference in demand.

The growing demand for housing across the globe is pushing governments for breakthroughs like 3D printing, prefabricated homes, and other construction techniques. The need to efficiently use resources is highlighted by difficulties in obtaining materials to meet the need for building billions of new dwellings.

In order to enhance future reusability, reduce carbon emissions, and manage resources effectively, government laws support the sustainable design of new buildings. Countries are actively advocating measures to support and boost the supply of new homes. Consequently, opportunities are created for the global need for engineered wood.

The increased desire for alternative building materials to conventional wood is a primary factor driving the engineered wood market. In place of traditional building material items like cement and wood, engineered wood is a more affordable and environmentally responsible solution. Additionally, the engineered wood replacement for emission-intensive materials like aluminum, steel, or concrete is anticipated to contribute to a decrease in greenhouse gas emissions.

Segmentation Summary

Application Segment

In 2020, the furniture segment held a lucrative share of the engineered wood industry, and the segment will also project the highest annual growth rate. Due to the significant demand for stylish and functional furniture in contemporary houses, the industry expanded. The furniture category includes a variety of things, such as sofa sets, tables, cupboards, chairs, and closets.

Type Segment

In 2020, the plywood segment dominated the engineered wood industry. This is a result of the building industry's expanding demand for a variety of applications. They can sustain shear stress and have a number of benefits, including quick conventional construction, flexibility in architectural design, robustness, high impact load resistance, and lightweight construction.

On the other hand, the oriented Strand Board (OSB) segment will grow at a lucrative CAGR. They have comparable qualities to plywood, but the matched strands provide them with a structural edge. When utilized for wall, sub-flooring, and roof sheathing applications, they are also a cost-effective choice without sacrificing strength.

End-User Segment

The industrial segment is likely to experience the maximum growth rate. This can be related to the rising demand for low-rise commercial building construction. The Wood Products Council estimates that there will be almost 600 wooden commercial buildings built or planned in the United States by the end of 2019.

On the other hand, the residential segment will grow at the highest CAGR in the coming years. This is a result of the rising need for structures including walls, furniture, floors, roofs, doors, cabinets, beams, and staircases.

Regional Study

The desire for remodeling and the renovation of older homes is driving the expansion of the North America engineered wood market.

The engineered wood market in Europe accounted for a sizable portion of the market, and it will maintain its leadership during the projection period. As the nation has experienced remarkable growth in the last ten years. The status of new construction business models is enhanced by the overall economic expansion, which also encourages institutional modifications like renovating or updating multi-story building requirements.

The general demand for engineered wood is due to the strict rules and regulations regarding carbon dioxide emissions. Regions like Europe and North America have seen significant building emissions in recent years due to the expansion of construction activities. Therefore, manufacturers are switching to using sustainable materials with great energy efficiency to reduce emissions from various construction activities.

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Leading Competitors

The popular companies in the global engineered wood market are:

A&M Flooring

Boise Cascade Company

ALAMCO Wood Products, LLC

D.R. Johnson Wood Innovations

Celulosa Arauco y Constitución S.A

Eagle Plywood Specialties

Daiken

Georgia-Pacific Wood Products LLC

FraserWood Industries Ltd.

Havwoods

Hardel Mutual Plywood Corporation

Louisiana-Pacific Corporation

Huber Engineered Woods LLC

Nordic Homeworx LLC

Natron Wood Products, Norbord Inc.

Patrick Industries, Inc.

Pacific Woodtech Corporation

Others

Segmentation Outline

The global engineered wood market segmentation focuses on Type, Application, End-User, and Region.

By Type

I-Beams

Plywood

Laminated Veneer Lumber (LVL)

Glulam (Glued Laminated Timber)

Oriented Strand Boards (OSB)

Cross-laminated timber (CLT)

Others (including Structural Composite Lumber)

By Application

Construction

Furniture

Flooring

Packaging

Others

By End-User

Residential

Commercial

Industrial

By Region

North America

The U.S.

Canada

Mexico

Europe

Western Europe

The UK

Germany

France

Italy

Spain

Rest of Western Europe

Eastern Europe

Poland

Russia
Rest of Eastern Europe

Asia Pacific
China
India
Japan
Australia & New Zealand
ASEAN
Rest of Asia Pacific

Middle East & Africa (MEA)
UAE
Saudi Arabia
South Africa
Rest of MEA

South America
Brazil
Argentina
Rest of South America

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