

Luxury Vinyl Tiles (LVT) Market Size, Share Analysis and Growth Forecast 2032

rising need for hygienic flooring solutions that are also simple to maintain, notably in healthcare and hospitality industries, is factor driving revenue growth

NEW YORK CITY, U.S., UNITED STATES, July 5, 2023 /EINPresswire.com/ -- The [Luxury Vinyl Tiles \(LVT\) market](#) size is worldwide reached USD 14 billion in 2022. It is projected to reach USD 35.81

billion by 2032, with a notable compound annual growth rate (CAGR) of 11% throughout the forecast period. The increasing demand for LVT in the construction and renovation industry, particularly in residential and commercial sectors, is a key driver behind the growth of market revenue.

LVT flooring has gained popularity among homeowners and interior designers due to its extensive range of designs, colors, and patterns. These options can replicate the appearance and texture of natural wood, stone, or ceramic tiles at a significantly more affordable price.

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Luxury Vinyl Tiles (LVT) Market Segments:

The global Luxury Vinyl Tiles (LVT) market was valued at USD 14 billion in 2022. It is projected to experience a compound annual growth rate (CAGR) of 11% from 2022 to 2032. By 2032, the market is estimated to reach a revenue of USD 35.81 billion.

The estimation is based on historical data from 2020 to 2021 and takes into account the forecast period from 2022 to 2032. The revenue is measured in USD billion.

The report covers various aspects, including revenue forecasts, company rankings, competitive



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landscape analysis, growth factors, and industry trends. The segments covered in the report are categorized based on Product Type Outlook, Application Outlook, End-use Outlook, and Regional Outlook.

Under the Product Type Outlook, the market is segmented into Rigid Luxury Vinyl Tiles and Flexible Luxury Vinyl Tiles. In terms of Application Outlook, the market is categorized into Flooring and Wall Covering. The End-use Outlook includes Residential and Commercial sectors.

The regional scope of the market analysis covers North America, Europe, Asia Pacific, Latin America, and the Middle East & Africa.

Overall, the Luxury Vinyl Tiles market is expected to witness substantial growth due to increasing demand in the construction and renovation industry, particularly in the residential and commercial sectors. The appeal of LVT flooring lies in its wide range of design options, colors, and patterns that can closely replicate the look and texture of natural materials like wood, stone, or ceramic tiles, all at a more affordable cost.

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Luxury Vinyl Tiles (LVT) Market Strategic Developments:

In 2021, Tarkett Group announced the acquisition of the San Francisco-based company, Lexmark Carpet Mills, Inc. The acquisition aimed to expand Tarkett's presence in the North American market and strengthen its position in the commercial carpet segment.

In 2021, Mohawk Industries, Inc. acquired Godfrey Hirst Group, a leading flooring company in Australia and New Zealand. The acquisition aimed to expand Mohawk's product offerings in the Asia-Pacific region.

In 2020, Armstrong Flooring, Inc. signed a strategic partnership agreement with Mannington Mills, Inc. The agreement aimed to leverage the complementary strengths of both companies to expand their product offerings and distribution networks.

Luxury Vinyl Tiles (LVT) Market Competitive landscape:

The global luxury vinyl tiles (LVT) market is characterized by intense competition, with numerous large and medium-sized players vying for a significant share of the market revenue. These companies employ various strategies, such as mergers and acquisitions, strategic agreements and contracts, and the introduction of innovative products, to maintain a competitive edge. Here are some of the key players in the LVT market:

Mohawk Industries, Inc.: Mohawk Industries is a prominent player in the LVT market, offering a wide range of flooring solutions. The company focuses on product innovation and has a strong

presence in both residential and commercial sectors.

Armstrong Flooring, Inc.: Armstrong Flooring is known for its high-quality LVT products and innovative designs. The company emphasizes sustainability and has a diverse portfolio catering to different customer needs.

Mannington Mills, Inc.: Mannington Mills is a leading manufacturer of LVT flooring, known for its durability and design options. The company has a strong focus on customer satisfaction and offers solutions for both residential and commercial applications.

Tarkett Group: Tarkett is a global leader in the flooring industry, including luxury vinyl tiles. The company emphasizes sustainability and offers a wide range of LVT products for various applications.

Shaw Industries Group, Inc.: Shaw Industries is a prominent player in the LVT market, offering a comprehensive range of flooring solutions. The company focuses on product innovation, design, and customer-centric solutions.

These companies play a significant role in shaping the LVT market landscape through their innovative products, strategic partnerships, and competitive strategies.

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