

Global Cross Laminated Timber Market: Urbanization and Housing Demand to Drive Market Growth; states TNR

Global Cross Laminated Timber Market to Witness CAGR of 14.2% from 2023 to 2031, Anticipated to Reach US\$ 4.07 Billion by 2031

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/EINPresswire.com/ -- Global Cross

Laminated Timber Market Synopsis

The cross laminated timber market is

driven by the growing demand for

sustainable and eco-friendly construction materials due to environmental concerns. CLT's strength, versatility, and energy efficiency make it an attractive choice. Government regulations promoting green building practices and the shift towards timber as a renewable resource further propel cross laminated timber market growth.

Prior to the pandemic, the cross laminated timber market was steadily gaining traction due to its eco-friendly properties and adaptability in construction. The pandemic expedited cross laminated timber's demand surge. Amid supply chain disruptions and increased focus on sustainability, cross laminated timber's resilience and versatility positioned it as a key solution for green construction, particularly in residential projects driven by remote work trends.

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Global Cross Laminated Timber Market Dynamics:

- Architectural design flexibility serves as a significant driver in the cross laminated timber market. Cross laminated timber's ability to be customized and used in various architectural styles and applications has garnered attention. Cross laminated timber offers innovative design possibilities due to its structural versatility. Its adaptability in creating open spaces, curved structures, and aesthetically pleasing designs contributes to its increased adoption in architectural projects. This design freedom, supported by pioneering architectural trends, propels the growth of cross laminated timber in the construction industry.
- Urbanization and the rising demand for housing is driving cross laminated timber market growth. As more people move to cities, sustainable urban development becomes crucial. Wood-



based construction, facilitated by cross laminated timber, offers eco-friendly solutions. The U.S. Census Bureau reports that urban population growth in the US drives housing construction. Cross laminated timber's versatility in residential projects aligns with this trend, with surveys showing increased interest in wooden structures for sustainable urban living.

- Government support and regulations play a pivotal role in the cross laminated timber market. Policies promoting wood-based construction, such as the Timber Innovation Act in the U.S., provide incentives for cross laminated timber adoption. These policies have contributed to the growth of the wood products industry. Additionally, building codes incorporating cross laminated timber, like the International Building Code (IBC) in the US, reflect the recognition of cross laminated timber as a safe and sustainable construction material. Government initiatives to reduce carbon emissions further fuel the cross laminated timber market's expansion by encouraging eco-conscious building practices.
- New cross laminated timber products are being developed, such as cross laminated timber panels with fire-resistant coatings and cross laminated timber panels with integrated insulation. This is expanding the range of applications for cross laminated timber and making it more suitable for a wider range of projects. Furthermore, cross laminated timber production capacity is increasing around the world, as more and more companies invest in cross laminated timber production facilities. This is making cross laminated timber more affordable and accessible to a wider range of customers. Moreover, cross laminated timber building codes are being adopted by more and more countries and regions. This is making it easier for architects and engineers to design and build cross laminated timber structures. Cross laminated timber is being used to build increasingly taller structures. For example, an 18-story cross laminated timber building was recently completed in Norway. This demonstrates the potential of cross laminated timber to be used for a wider range of construction projects, including high-rise buildings.
- The North America region exhibits highest growth rate in the cross laminated timber market. The US and Canada are witnessing a surge in cross laminated timber adoption due to its sustainability and design flexibility. A report by the USDA Forest Service indicates that cross laminated timber production in the US has been on the rise, supported by policies encouraging wood-based construction. Moreover, an increasing number of tall wood buildings are under development in North America, fueling the growth of cross laminated timber in the region.

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Global Cross Laminated Timber Market: Competitive Scenario and Key Developments

- o Binderholz GmbH
- o Eugen Decker Holzindustrie KG
- o HASSLACHER Holding GmbH
- o KLH Massivholz GmbH
- o Mayr-Melnhof Holz Holding AG
- o Mercer Mass Timber LLC
- o Pfeifer Holding GmbH
- o Schilliger Holz AG
- o Stora Enso

- o XLam NZ Ltd
- o Other Industry Participants

In June 2023, Mayr-Melnhof Holz Holding AG inaugurated a state-of-the-art cross-laminated timber production facility at its sawmill location in Leoben.

In June 2023, Mercer Mass Timber acquired Structurlam, thereby broadening its operational footprint and enhancing its position in the market.

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Global Cross Laminated Timber Market:

By Type

- o Adhesive Bonded
 - Polyurethane (PUR)
 - Melamine-Urea-Formaldehyde (MUF)
- o Mechanically Fastened
 - Self-Tapping Screws (STS)
 - Dowel-Type Fasteners

By End Use

- o Structural
- o Non-Structural

By Industry

- o Residential
- o Non-Residential
 - Public
 - Industrial
 - Others

By Region

- o North America (U.S., Canada, Mexico, Rest of North America)
- o Europe (France, The UK, Spain, Germany, Italy, Nordic Countries (Denmark, Finland, Iceland, Sweden, Norway), Benelux Union (Belgium, The Netherlands, Luxembourg), Rest of Europe)
- o Asia Pacific (China, Japan, India, New Zealand, Australia, South Korea, Southeast Asia (Indonesia, Thailand, Malaysia, Singapore, Rest of Southeast Asia), Rest of Asia Pacific)
- o Middle East & Africa (Saudi Arabia, UAE, Egypt, Kuwait, South Africa, Rest of Middle East & Africa)
- o Latin America (Brazil, Argentina, Rest of Latin America)

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