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Rising Demand for Teak Decking Propels Global Market to Reach US$ 1,366.1 million by 2033 | Future Market Insights, Inc.

Expect a Teak Decking Market boom in the United States, fueled by rising demand from the marine industry, luxury boats, yachts, tourism, and recreation.

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NEWARK, DELAWARE, UNITED STATES OF AMERICA, December 7, 2023 /EINPresswire.com/ -- The global teak decking market size reached US$ 793.5 million in 2018. The global demand for teak decking is expected to reach US$ 871.6 million in 2023. Over the assessment period from 2023 to 2033, global teak decking sales are projected to record a 4.6% CAGR. Revenue is set to reach a market size of US$ 1,366.1 million by 2033 end.

The expanding tourism sector is one of the primary drivers fueling the teak decking market. With the growing popularity of marine tourism and leisure activities, there is a great need for boats, super yachts, and yachts. Marine leisure companies are using teak decking to increase the visual appeal and luxury experience.

Teak decking is widely used in the tourism and hospitality sector, particularly in areas with coastal or waterfront properties. Its exceptional qualities make it appropriate for usage in a variety of applications. Teak decking lends a sense of beauty and elegance to hospitality establishments' walkways, pool decks, and seating areas. It improves the outdoor spaces of hotels and resorts.

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Teak is highly sought after for its aesthetic appeal, durability, and resistance to water. It's a popular choice for decking material in the luxury yacht sector, driving demand for high-quality teak. The trend of creating luxurious outdoor living spaces has increased demand for teak decking in residential settings. Its natural beauty and weather-resistant properties make it an attractive option for application in such instances.

Teak decking is often used in upscale resorts, hotels, and cruise ships to create visually appealing outdoor areas for guests, contributing to the demand for teak products. As environmental concerns rise, consumers and businesses increasingly value sustainably sourced materials. Teak from well-managed plantations appeals to eco-conscious consumers.

Teak has a rich history and is considered a premium wood with heritage associated with craftsmanship and quality. This adds to its allure and drives demand. Teak's natural oils and high density provide excellent resistance to decay and insects. It reduces the need for frequent replacements and maintenance, making it a cost-effective long-term choice.

Teak is used in several architectural applications beyond decking, such as exterior siding and flooring, contributing to its demand in the construction sector. Teak's timeless aesthetic and versatility in design contribute to its popularity as a material for both classic and contemporary design styles.

Europe is the leading region in the global market as it has beautiful coastlines and a flourishing tourism industry across its countries, especially in Italy, the Netherlands, and France. Apart from Europe, the Middle East and Africa are expected to grow at above-average growth rates. Türkiye and UAE are the key driving countries for the Middle East and Africa market. Türkiye has a strong tourism industry, and people own personal yachts and boats.

“Astonishing demand from the marine sector is likely to drive demand in the teak decking market through 2033. Key players are creating innovative and aesthetically pleasing teak decking designs to cater to diverse consumer preferences. Even as interior design trends change, teakwood remains an attractive option for both contemporary as well as modern designs.” - Says Nikhil Kaitwade (Associate Vice President at Future Market Insights, Inc.)

Key Takeaways from the Report:

The global market for teak decking is projected to witness a CAGR of 4.6% during the period between 2023 and 2033.

By grade, FEQ division is expected to expand at a CAGR of 4.6% between 2023 and 2033.

By application, the marine segment is anticipated to reach US$ 540.7 million by the end of the projected period.

The United States is accounted to hold a significant valuation in the global market by 2033.

Italy is set to dominate the Europe market with a CAGR of 5.5% throughout the projected period.

Competitive Landscape:

Key players such as manufacturers, traders, and boat builders engage in responsible sourcing practices. Companies can also establish teak plantations to improve supply chain control and encourage sustainable practices.

In the thriving Teak Decking Market, suppliers, builders, and producers join forces to enhance supply chains, boost product development, and broaden market presence. Collaboration fosters certifications and standards for premium teak decking.

Key Players in the Market:

GGI Myanmar
ETT Fine Woods
Teakdecking Systems
Global Teak, Inc (GTI)
Mys-Teak Holdings Inc.
Teak Resources Co.
COMILEGNO SRL
Advantage Lumber, LLC
BALAJI TIMBER AND PLYWOOD PRIVATE LIMITED
Friends Timber
Starwood Veneers Pvt. Ltd
Tank Group
ACCORD FLOORS

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More Insights into the Teak Decking Market:

The latest report offers an unbiased analysis of the global teak decking market, providing historical data from 2018 to 2022 and forecast statistics for the period 2023 to 2033.

Authored by:

Nikhil Kaitwade (Associate Vice President at Future Market Insights, Inc.) has over a decade of experience in market research and business consulting. He has successfully delivered 1500+ client assignments, predominantly in Automotive, Chemicals, Industrial Equipment, Oil & Gas, and Service industries.

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About Future Market Insights (FMI):

Future Market Insights, Inc. (ESOMAR certified, recipient of the Stevie Award, and a member of the Greater New York Chamber of Commerce) offers profound insights into the driving factors that are boosting demand in the market. FMI stands as the leading global provider of market intelligence, advisory services, consulting, and events for the Packaging, Food and Beverage, Consumer Technology, Healthcare, Industrial, and Chemicals markets. With a vast team of over 5000 analysts worldwide, FMI provides global, regional, and local expertise on diverse domains and industry trends across more than 110 countries.

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