Granite Flooring Market to Grow at a CAGR of 4.4% and Expected to Reach $8.3 billion by 2031

Granite Flooring Market size was valued at $5.3 billion in 2021, and is projected to reach $8.3 billion by 2031, growing at a CAGR of 4.4% from 2022 to 2031.

Granite Flooring Market

WILMINGTON, DELAWARE, UNITED STATES, February 8, 2024 /EINPresswire.com/ -- Granite Flooring Market By Type (Tiles, Slabs and Cobble stone), By Location (Indoor and Outdoor), By Application (Residential and Non-residential): Global Opportunity Analysis and Industry Forecast, 2021-2031." According to the report, the global granite flooring industry was estimated at $5.3 billion in 2021 and is estimated to reach $8.3 billion by 2031, exhibiting a CAGR of 4.4% from 2022 to 2031.

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Drivers, restraints, and opportunities-
Rise in the number of home remodeling and luxury residential projects and the advantages associated with granite flooring drive the growth of the global granite flooring market. On the other hand, higher cost of granite flooring over ceramic flooring restrains the growth to some extent. However, surge in building construction activities in emerging economies is expected to provide opportunities for the key players in the industry.

Covid-19 scenario-
The COVID-19 lockdowns led to limitations on manufacturing activities which caused a decline in the production of granite flooring solutions, resulting in a negative impact on the market. Nevertheless, the market has experienced a resurgence due to the growth of the building construction industry in the emerging countries of the Asia-Pacific region.

The tiles segment to dominate by 2031-
By type, the tiles segment accounted for more than half of the global granite flooring market share in 2021, and is anticipated to rule the roost during the forecast period. This is because granite tile is very strong, durable, and scratch resistant which is best applicable for flooring. The slabs segment, on the other hand, would portray the fastest CAGR of 4.7% throughout the forecast period. This is due to the rise in the construction of luxury buildings in the Asia-Pacific region.

The indoor segment to maintain the dominant share-
By location, the indoor segment held the major share in 2021, garnering around three-fourths of the global granite flooring market revenue. This is because granite is extensively used in countertops, floors, gardens and stair treads, and others. It is used as a flooring solution owing to its properties such as toughness and durability. In addition, granites are available in a wide range of colors and patterns, which makes them a vital component of interior design. The outdoor segment, however, would portray the fastest CAGR of 4.6% from 2022 to 2031. This is due to the rise in the adoption of outdoor entertainment areas by millennial home buyers and the increase in disposable income fuel demand for outdoor flooring solutions among residential end users.

The residential segment garnered the major share in 2021 –
By application, the residential segment accounted for around two-thirds of the global granite flooring market share in 2021, and is expected to rule the roost by the end of 2031. Gradual increase in population and rise in disposable income in various developing countries, including India and Brazil propel the growth of the segment. The non-residential segment, simultaneously, would cite the fastest CAGR of 4.6% throughout the forecast period. This is because the construction of non-residential buildings for commercial and industrial purposes is in high demand in the developed nations of North America and Europe.

Asia-Pacific garnered the major share-
By region, Asia-Pacific garnered the highest share in 2021, contributing to more than half of the global granite flooring market revenue. This is attributed to the rapid growth of the building construction industry in the Asia-Pacific region. LAMEA, simultaneously, would showcase the fastest CAGR of 5.7% from 2022 to 2031. Increasing investments in infrastructural development fuel the growth of the market.

Frontrunners in the industry-
Arizona Tile, M S International, Inc., Emser Tile, Aro granite industries ltd., Stone Glamour S.r.l.,,

Elegant Marbles and Grani Industries Limited, Blyth Marble Limited., Stone Source LLC, Fortuna Marmo Granite, Mohawk Industries, Inc. (Daltile)

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