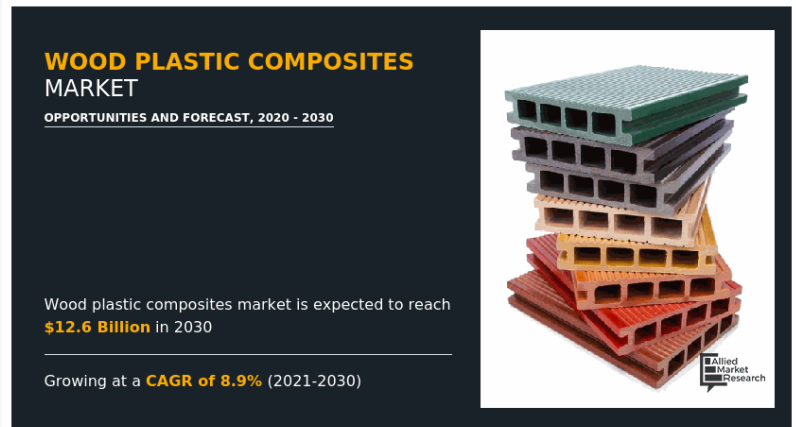


Wood Plastic Composites Market Projected To Hit \$12.6 Billion By 2030 | Business Opportunities and Current Trends

wood plastic composites in building and wide application in interiors, home furniture, and kitchen appliances drive the growth of the global market.

WILMINGTON, DELAWARE, UNITED STATES, February 13, 2024

/EINPresswire.com/ -- Allied Market Research published a report, titled, "Wood Plastic Composites Market by Application (Building and Construction, Automotive Components, Industrial and Consumer Products, Others), by Type (Polyethylene, Polyvinylchloride, Polypropylene, Others): Global Opportunity Analysis and Industry Forecast, 2020-2030". According to the report, the global wood plastic composites industry generated \$5.4 billion in 2020, and is anticipated to generate \$12.6 billion by 2030, witnessing a CAGR of 8.9% from 2021 to 2030.



Wood Plastic Composites Market



The global wood plastic composites market was valued at \$5.4 billion in 2020, and is projected to reach \$12.6 billion by 2030, growing at a CAGR of 8.9% from 2021 to 2030."

Allied Market Research

Prime determinants of growth

Increase in demand for wood plastic composites in building and automobile sectors and wide application in interiors, home furniture, and kitchen appliances drive the growth of the global wood plastic composites market. However, rise in cost of R&D hinders the market growth. On the other hand, the emergence of greenwood plastics composites presents new opportunities in the coming years.

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Covid-19 Scenario

The outbreak of the Covid-19 pandemic has had a negative impact on the growth of the global wood plastic composites market, owing to implementation of the global lockdown that led to temporary closure of manufacturing facilities.

The pandemic had further disrupted the supply chain, due to restrictions in the export & import activities across various nations.

Various construction projects were either delayed or cancelled due to shortage of raw material and unavailability of labor force. The automobile sector suffered losses due to decline in sales. These factors decreased the demand for wood plastic composites and hampered the market growth.

The building & construction segment to maintain its leadership status throughout the forecast period

Based on application, the building & construction segment held the highest market share in 2020, accounting for nearly three-fourths of the global wood plastic composites market, and is estimated to maintain its leadership status throughout the forecast period. In building & construction applications, wood plastic composites are widely used in decking, molding & sliding, and fencing, which in turn, is acting as a driving factor for the segment. However, the automotive components segment is projected to manifest the highest CAGR of 9.2% from 2021 to 2030, due to rise in demand for recyclable and lightweight materials.

Get Detailed COVID-19 Impact Analysis on the Wood Plastic Composites Market @ <https://www.alliedmarketresearch.com/request-for-customization/1661?reqfor=covid>

The polyethylene segment to maintain its lead position during the forecast period

Based on type, the polyethylene segment accounted for the largest share in 2020, contributing to more than two-thirds of the global wood plastic composites market, and is projected to maintain its lead position during the forecast period. This is owing to its high demand in manufacturing furniture for homes, offices, restaurants, resorts, and hospitals. However, the polyvinylchloride segment is expected to portray the largest CAGR of 10.0% from 2021 to 2030, due to its excellent insulation properties.

Asia-Pacific to maintain its dominance by 2030

Based on region, Asia-Pacific held the highest market share in terms of revenue 2020, accounting for nearly half of the global wood plastic composites market. Moreover, the same region is expected to witness the fastest CAGR of 9.1% during the forecast period. This is attributed to high demand from the emerging countries, such as South Korea, India, and China. The research also analyzes regions including North America, Europe, and LAMEA.

Leading Market Players

Timbertech Ltd.
Trex Company, Inc.
Beologic N.V.
FKUR Kunststoff GMBH
AIMPLAS
Dow
Fortune Brands Inc.
JELU-WERK J. Ehrler GmbH & Co. KG
Renolit SE
Universal Forest Products, Inc.

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