

Wood-Based Panel Market is to Reach \$354,943.8 Million by 2031 | At CAGR of 6.4%

Wood-Based Panel Market Insights, Growth Analysis, Future Trends, Forecasts To 2031

WILMINGTON, DELAWARE, UNITED STATES, August 27, 2024 /EINPresswire.com/ -- The global [wood-based panel market](#) size was valued at \$190,873.9 million in 2021, and is projected to reach \$354,943.8 million by 2031, registering a CAGR of 6.4% from 2022 to 2031. A wood-based panel is a general term for a variety of different board products, which have an impressive range of engineering properties. It is primarily used in construction, flooring, furniture, packaging, and others.

The increase in the demand for wood-based panel due to the increasing number of investments in the construction of new commercial space worldwide drives the demand for the global wood-based panel market during the forecast period. The wood-based market includes revenue generated by products used in several industries such as construction, furniture, and packaging.

Wood-based panels are also called mass timber or man-made wood or manufactured boards. The wood-based panels being cost effective and environment friendly is preferred over other wood and cement products that emit harmful bi-products while manufacturing. In addition, subsidies provided by governments over green building material encourage builders and architects to use engineered wood products such as wood-based panels.

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Driving Demands:

An increase in application in the manufacture of cladding, flooring, and decking as well as windows and doors in the construction sector is expected to impact the market growth. In addition, increase in demand for furniture such as cabinets, shelves, cupboards, and desks is expected to drive the market. wood is used in the packaging industry to make boxes, containers, and cases for shipping and logistics. Wood-based panels are vital to the construction industry as they provide structural durability to roofs and beams, doors, and stairs. However, the fluctuating cost of raw materials and high investment constrain the growth of the market.

In 2021, Asia-Pacific registered the highest share of the global wood-based panel market share in 2021, owing to increased investment in tourism by private as well as public sector, which has

also led to increased construction activities, thereby; creating demand for wood-based panels. Furthermore, the majority of the countries in the region are spending on the construction sector for the growth of their economies.

Major players have adopted various strategies, such as product launch, acquisition and business expansion to sustain the competition and improve the product portfolio. For instance, in October 2021, West Fraser Timber Co. Ltd. announced that it has entered into an agreement to acquire Georgia Pacific's oriented strand board ("OSB") mill near Allendale, South Carolina for approximately \$280 million. Such strategies are expected to boost the wood-based panel market growth.

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Top Players:

Dare Panel Group, Century Plyboards Limited, Egger Group, Evergreen Fibreboard Berhad Georgia Pacific Wood Products LLC, Kronoplus Limited, Louisiana-Pacific Corporation, Sonae Arauco, West Fraser, and Weyerhaeuser Company.

KEY FINDINGS OF THE STUDY

The report provides an extensive analysis of the current and emerging global wood-based panel market trends and dynamics.

Depending on product type, the particleboards segment dominated the wood-based panels market, in terms of revenue in 2021 and is projected to grow at a significant CAGR during the forecast period.

By end-user, the residential segment has registered highest revenue in 2021.

Asia-Pacific is projected to register the highest growth rate in the coming years.

The key players within the global wood-based panels market are profiled in this report, and their strategies are analyzed thoroughly, which helps understand the competitive outlook of the wood-based panel industry.

The wood-based panel market forecast analysis from 2022 to 2031 is included in the report.

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