

Wood-Based Panel Market Expected to Reach \$354.9 Billion by 2031, Growing at a CAGR of 6.4%

Wood-Based Panel Market Size, Share, Competitive Landscape and Trend Analysis Report

WILMINGTON, DE, UNITED STATES, October 25, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Wood-Based Panel Market](#)," The wood-based panel market was valued at \$190.9 billion in 2021, and is estimated to reach \$354.9 billion by 2031, growing at a CAGR of 6.4% from 2022 to 2031.

Download PDF Sample Copy: <https://www.alliedmarketresearch.com/request-sample/A16049>

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. Moreover, companies have keenly looked after products to enhance their aesthetics. On the basis of product type, the market is divided into particleboards, plywood, medium-density fiberboard, oriented strand board and others. Among these, the particleboards segment accounted for the highest market share in 2021, owing to its high strength, and durability. The market is analyzed with respect to different applications such as construction, furniture, packaging and others. Out of these, the furniture segment accounted for the highest market share in 2021, owing to high demand from residential and non-residential users. By end user, it is based on residential and non-residential. The market is mainly driven by the increase in the demand for wood-based panels due to the increasing number of investments in the construction of new commercial space worldwide

drives the demand for the wood-based panel market

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.

However, during the pandemic lockdown, various manufacturers in the wood-based panel market had to stop their business in countries such as China, Australia, the U.S., UAE, and countries in Europe. This break directly impacted sales of wood-based panels manufacturing companies. In addition, the lack of manpower and raw materials constricted the supply of raw materials for wood-based panels; and negatively influenced the growth of the market. However, after two years of COVID-19 outbreak and the introduction of vaccinations, the severity of the pandemic has significantly reduced and key players in the market are recovering rapidly.

Full Report With TOC: <https://www.alliedmarketresearch.com/wood-based-panel-market-A16049>

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.

In-depth global wood-based panel market analysis is conducted by constructing estimations for the key segments between 2022 and 2031.

[Construction Trending](#)

Construction Trending

David Correa

Allied Market Research

+ +1 800-792-5285

[email us here](#)

Visit us on social media:

[Facebook](#)

[X](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/754805132>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.