

Flooring Wood Panels Market By Panel Type (Solid Wood, Engineered Wood) , By End User (Residential, Non-Residential) : Global Opportunity Analysis and Industry Forecast, 2024-2033

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Abstracts

The flooring wood panels market was valued at \$72.5 billion in 2023, and is projected to reach \$114.8 billion by 2033, growing at a CAGR of 4.7% from 2024 to 2033.

Flooring wood panels are pre-manufactured sections of wood designed for use as a floor covering. These panels can be made from solid hardwood, engineered wood, or laminate, and are interlocked together during installation. They provide a durable, aesthetically pleasing surface that can withstand the wear and tear of daily use while offering enhanced stability and resistance to moisture.

The growth of the global flooring wood panels market is driven by increase in residential and commercial construction projects globally and rise in consumer preference for for stylish and modern interiors while being highly durable and cost-effective. In addition, wood flooring panels made from sustainable sources and certified by environmental organizations, such as Forest Stewardship Council are gaining high traction, which acts as a key driving force of the global market. Moreover, multiple benefits associated with wood flooring panels significantly contribute toward the growth of the market. For instance, wood flooring panels are relatively easy to clean and maintain, making them a practical choice for busy households and commercial spaces. Moreover, engineered wood panels, which offer the look of solid wood with added stability and resistance to environmental changes, have gained popularity, fostering the market growth. High disposable incomes have increased consumer spending on home improvement and renovation, further driving the demand for premium flooring options. However, high cost associated with regular maintenance of wood flooring, including refinishing and

protecting against scratches and moisture damage, restrain the market growth. In addition, the availability of cheaper alternatives such as laminate or vinyl acts as a key deterrent factor of the global market. On the contrary, innovations in manufacturing and finishing techniques are leading to more realistic wood-like appearances and improved performance characteristics in wood flooring panels. Moreover, some wood flooring products are now being designed to integrate with smart home systems, offering features like underfloor heating that can be controlled via mobile apps. Such developments are expected to offer lucrative opportunities for the growth of the global market during the forecast period.

The global flooring wood panels market is segmented into panel type, end user, and region. On the basis of panel type, the market is segregated into solid wood and engineered wood. On the basis of end user, it is fragmented into residential and non-residential. Region wise, it is analyzed across North America, Europe, Asia-Pacific, Latin America, and Middle East & Africa.

Key Findings

By panel type, the engineered wood segment held the highest market share in the flooring wood panel market in 2023.

On the basis of end user, the residential segment was the major revenue contributor in 2023.

Region wise, Asia-Pacific emerged as the most lucrative market for flooring wood panels in 2023, and is expected to maintain its dominance by 2033.

Competition Analysis

Competitive analysis and profiles of the major players in the global flooring wood panels market include Mohawk Industries, Inc., Armstrong Flooring, Inc., K?hrs Group, Bona AB, Tarkett, Gerflor SAS, Barlinek Group, Mannington Mills, Inc., Junckers Industrier A/S, and Nature Home Holding Company Limited. These major players have adopted various key development strategies such as business expansion, new product launches, and partnerships to sustain the intense competition and gain a strong foothold in the global market.

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End user preferences and pain points

Go To Market Strategy

Market share analysis of players by products/segments

Brands Share Analysis

Key Market Segments

By Panel Type

Solid Wood

Engineered Wood

By End User

Residential

Non-Residential

By Region

North America

U.S.

Canada

Mexico

Europe

France

Germany

Italy

UK

Rest of Europe

Asia-Pacific

China

Japan

India

South Korea

Rest of Asia-Pacific

Latin America

Brazil

Argentina

Rest of Latin America

Middle East Africa

South Africa

Saudi Arabia

UAE

Rest of Middle East Africa

Key Market Players

Mohawk Industries, Inc.

Armstrong Flooring, Inc.

K?hrs Group

Bona AB

Tarkett

Gerflor SAS

Barlinek Group

Mannington Mills, Inc.

junckers industrier a/s

Nature Home Holding Company Limited

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