

Global Vinyl Plank Flooring Market Research Report 2024(Status and Outlook)

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Abstracts

Report Overview

Vinyl plank flooring is a type of synthetic flooring that mimics the appearance of natural wood planks. It is composed primarily of polyvinyl chloride (PVC), which provides durability and water resistance, making it an ideal choice for various environments. Vinyl plank flooring is designed to offer the aesthetic appeal of hardwood with enhanced resilience and ease of maintenance. The planks are typically layered, with a wear layer on top to protect against scratches and stains, a photographic layer that replicates the wood appearance, and a core layer that provides structure and stability. This type of flooring is available in a variety of styles, colors, and textures, allowing for versatile design options suitable for both residential and commercial applications.

The vinyl plank flooring market is experiencing dynamic growth. The adoption of wide plank vinyl flooring is gaining momentum due to its cost-effectiveness, durability, and ease of installation, making it a popular choice among design, architecture, and construction professionals. Innovation is at the forefront with the introduction of multilayer flooring products, such as Stone Plastic Composite (SPC) and Wood Plastic Composite (WPC), which offer enhanced resilience to temperature and humidity changes, ensuring stability and longevity. Waterproof and rigid core technologies are particularly appealing for moisture-prone areas like kitchens, bathrooms, and basements, providing superior performance and durability. Additionally, the development of easy installation systems, including click-lock and loose lay designs, has broadened market appeal by reducing installation time and costs, attracting both DIY enthusiasts and professional installers. Finally, the nascent but promising trend of integrating smart technologies into flooring solutions, such as built-in sensors for monitoring foot traffic, temperature, and moisture levels, is set to revolutionize facility

management and enhance user experience, positioning the vinyl plank flooring market for continued innovation and expansion.

The global Vinyl Plank Flooring market size is projected to reach US\$ 34421.39 Million by 2030 from US\$ 22579.05 million in 2023 at a CAGR of 6.42% during 2024-2030. Firstly, the increasing affordability of vinyl flooring has broadened its appeal, making it an attractive option for cost-conscious consumers and businesses. Second, the long lifespan and minimal maintenance requirements of vinyl flooring contribute to a lower total cost of ownership compared to many other flooring options, enhancing its economic viability. Third, the ability of vinyl flooring to mimic expensive materials like hardwood and stone at a lower cost further strengthens its market position, catering to consumers seeking luxury aesthetics without the high price tag. Fourth, the hospitality and retail sectors are increasingly adopting vinyl flooring due to its cost-effectiveness and durability, which are crucial for managing operational costs in high-traffic environments. Lastly, in commercial applications, the ease of installation and low maintenance requirements of vinyl flooring reduce downtime and overall expenses, making it a practical and efficient choice. These factors collectively drive the market growth of vinyl plank flooring, highlighting its versatility, durability, and economic benefits.

At the same time, factors such as volatility in raw material prices, disposal of waste and harmful impacts due to VOC emission have brought considerable challenges to the development of the vinyl plank flooring market.

Segment by Type, the vinyl plank flooring market can be split into LVP, LVT, SPC, WPC, etc. In 2023, the LVT segment already holds the highest market share at 48.94%. LVT offers a wide range of designs, textures, and colors that mimic natural materials like wood and stone, appealing to consumers seeking high-end aesthetics without the associated costs. Its durability and resistance to wear and tear make it ideal for high-traffic and moisture-prone areas such as kitchens, bathrooms, and basements. LVT is also a cost-effective alternative to natural materials, providing significant savings through lower price points and reduced maintenance costs.

According to the application field, the vinyl plank flooring market can be split into Residential and Commercial. The Commercial segment brings 58.70% of the market revenue and will expand at a CAGR of 7.16% during the forecast period. There are several reasons why Commercial segment account for a larger share of the vinyl plank flooring market. Vinyl plank flooring's durability and low maintenance requirements make it ideal for high-traffic areas commonly found in commercial settings such as

offices, retail stores, hotels, and healthcare facilities. Its cost-effectiveness, providing a high-end look at a lower price point compared to natural materials like wood or stone, is particularly attractive to businesses looking to manage operational expenses. The ease of installation and replacement reduces downtime during renovations, which is crucial for commercial establishments aiming to minimize disruptions. Additionally, the wide range of design options available in vinyl plank flooring allows businesses to achieve desired aesthetic outcomes that align with their branding and interior design needs. These factors collectively drive the higher revenue contribution and growth rate of the Commercial segment in the vinyl plank flooring market.

On basis of geography, the vinyl plank flooring market is segmented into North America, Europe, Asia-Pacific, South America, Middle East and Africa, etc. Currently, the North America and Europe market contribute more than 37% of the revenue respectively, while the Asia-Pacific market size will expand at the highest growth rate during the forecast period. North America and Europe each contribute more than 37% of the market revenue, reflecting their mature markets with high demand for renovation and new construction projects. The established infrastructure, high disposable incomes, and preference for stylish, durable, and low-maintenance flooring solutions drive the strong market presence in these regions. Conversely, the Asia-Pacific market is projected to expand at the highest growth rate during the forecast period due to rapid urbanization, increasing construction activities, and rising disposable incomes in emerging economies such as China and India. Additionally, the growing awareness of the benefits of vinyl plank flooring, along with increased investment in residential and commercial infrastructure, fuels market growth in the Asia-Pacific region. These dynamics underscore the diverse regional contributions and growth trajectories within the global vinyl plank flooring market.

According to our calculations, in 2023, the vinyl plank flooring market's market concentration indicators CR5 and HHI have reached 24.45% and 1.50%, respectively. This means that the vinyl plank flooring market is characterized by moderate fragmentation and high competition. The presence of numerous players prevents any single company from exerting significant market control, fostering a competitive environment that can drive innovation, improve quality, and maintain reasonable pricing for consumers. Currently, the key players in the market include Mohawk Industries, Inc., LX Hausys, Tarkett S.A., Mannington Mills, Inc., AHF Products, HMTX Industries (Metroflor Corporation), Interface, Inc. (Nora Systems GmbH), Forbo Group, Shaw Industries Group, Inc, Karndean Designflooring, Gerflor, Milliken and Company, Beaulieu International Group, Zhejiang Walrus New Material Co., Ltd., Kingdom Group, Engineered Floors, LLC, Elegant Home-Tech Co., Ltd., Lamett, Congoleum

Corporation.

This report provides a deep insight into the global Vinyl Plank Flooring market covering all its essential aspects. This ranges from a macro overview of the market to micro details of the market size, competitive landscape, development trend, niche market, key market drivers and challenges, SWOT analysis, value chain analysis, etc.

The analysis helps the reader to shape the competition within the industries and strategies for the competitive environment to enhance the potential profit. Furthermore, it provides a simple framework for evaluating and accessing the position of the business organization. The report structure also focuses on the competitive landscape of the Global Vinyl Plank Flooring Market, this report introduces in detail the market share, market performance, product situation, operation situation, etc. of the main players, which helps the readers in the industry to identify the main competitors and deeply understand the competition pattern of the market.

In a word, this report is a must-read for industry players, investors, researchers, consultants, business strategists, and all those who have any kind of stake or are planning to foray into the Vinyl Plank Flooring market in any manner.

Global Vinyl Plank Flooring Market: Market Segmentation Analysis

The research report includes specific segments by region (country), manufacturers, Type, and Application. Market segmentation creates subsets of a market based on product type, end-user or application, Geographic, and other factors. By understanding the market segments, the decision-maker can leverage this targeting in the product, sales, and marketing strategies. Market segments can power your product development cycles by informing how you create product offerings for different segments.

Key Company

Mohawk Industries, Inc.

LX Hausys

Tarkett S.A.

Mannington Mills, Inc.

AHF LLC

HMTX Industries

Interface, Inc.

Forbo Group

Shaw Industries Group, Inc

Karndean Designflooring

Gerflor

Milliken and Company

Beaulieu International Group

Zhejiang Walrus New Material.

Kingdom Group

Engineered Floors, LLC

Elegant Home-Tech Co., Ltd.

Lamett

Congoleum Corporation

Market Segmentation (by Type)

LVP

LVT

SPC

WPC

Others

Market Segmentation (by Application)

Residential

Commercial

Geographic Segmentation

North America (USA, Canada, Mexico)

Europe (Germany, UK, France, Russia, Italy, Rest of Europe)

Asia-Pacific (China, Japan, South Korea, India, Southeast Asia, Rest of Asia-Pacific)

South America (Brazil, Argentina, Columbia, Rest of South America)

The Middle East and Africa (Saudi Arabia, UAE, Egypt, Nigeria, South Africa, Rest of MEA)

Key Benefits of This Market Research:

Industry drivers, restraints, and opportunities covered in the study

Neutral perspective on the market performance

Recent industry trends and developments

Competitive landscape & strategies of key players

Potential & niche segments and regions exhibiting promising growth covered

Historical, current, and projected market size, in terms of value

In-depth analysis of the Vinyl Plank Flooring Market

Overview of the regional outlook of the Vinyl Plank Flooring Market:

Key Reasons to Buy this Report:

Access to date statistics compiled by our researchers. These provide you with historical and forecast data, which is analyzed to tell you why your market is set to change

This enables you to anticipate market changes to remain ahead of your competitors

You will be able to copy data from the Excel spreadsheet straight into your marketing plans, business presentations, or other strategic documents

The concise analysis, clear graph, and table format will enable you to pinpoint the information you require quickly

Provision of market value (USD Billion) data for each segment and sub-segment

Indicates the region and segment that is expected to witness the fastest growth as well as to dominate the market

Analysis by geography highlighting the consumption of the product/service in the region as well as indicating the factors that are affecting the market within each region

Competitive landscape which incorporates the market ranking of the major players, along with new service/product launches, partnerships, business expansions, and acquisitions in the past five years of companies profiled

Extensive company profiles comprising of company overview, company insights, product benchmarking, and SWOT analysis for the major market players

The current as well as the future market outlook of the industry concerning recent developments which involve growth opportunities and drivers as well as challenges and restraints of both emerging as well as developed regions

Includes in-depth analysis of the market from various perspectives through Porter's five forces analysis

Provides insight into the market through Value Chain

Market dynamics scenario, along with growth opportunities of the market in the years to come

6-month post-sales analyst support

Customization of the Report

In case of any queries or customization requirements, please connect with our sales team, who will ensure that your requirements are met.

Chapter Outline

Chapter 1 mainly introduces the statistical scope of the report, market division standards, and market research methods.

Chapter 2 is an executive summary of different market segments (by region, product type, application, etc), including the market size of each market segment, future development potential, and so on. It offers a high-level view of the current state of the Vinyl Plank Flooring Market and its likely evolution in the short to mid-term, and long term.

Chapter 3 makes a detailed analysis of the market's competitive landscape of the market and provides the market share, capacity, output, price, latest development plan, merger, and acquisition information of the main manufacturers in the market.

Chapter 4 is the analysis of the whole market industrial chain, including the upstream and downstream of the industry, as well as Porter's five forces analysis.

Chapter 5 introduces the latest developments of the market, the driving factors and restrictive factors of the market, the challenges and risks faced by manufacturers in the industry, and the analysis of relevant policies in the industry.

Chapter 6 provides the analysis of various market segments according to product types,

covering the market size and development potential of each market segment, to help readers find the blue ocean market in different market segments.

Chapter 7 provides the analysis of various market segments according to application, covering the market size and development potential of each market segment, to help readers find the blue ocean market in different downstream markets.

Chapter 8 provides a quantitative analysis of the market size and development potential of each region and its main countries and introduces the market development, future development prospects, market space, and capacity of each country in the world.

Chapter 9 introduces the basic situation of the main companies in the market in detail, including product sales revenue, sales volume, price, gross profit margin, market share, product introduction, recent development, etc.

Chapter 10 provides a quantitative analysis of the market size and development potential of each region in the next five years.

Chapter 11 provides a quantitative analysis of the market size and development potential of each market segment (product type and application) in the next five years.

Chapter 12 is the main points and conclusions of the report.

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