

North American Oriented Strand Board (OSB) Market: Analysis By Production, By Consumption, By Application (Construction, Furniture, Flooring, Packaging, and Others), By Grade (OSB/1, OSB/2, OSB/3, and OSB/4), By End-User (New Residential, Repair & Remodel, Industrial, and Non-Residential), By Region Size and Trends with Impact of COVID-19 and Forecast up to 2029

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Abstracts

The North American OSB market was valued at US\$13.88 billion in 2023. The market value is expected to reach US\$19.92 billion by 2029. Oriented Strand Board (OSB) is a type of engineered wood product commonly used in construction and other applications. OSB is known for its versatility, cost-effectiveness, and structural integrity. It is often used as sheathing material in residential and commercial construction, as well as for subflooring, roof decking, wall panels, and furniture manufacturing.

Looking ahead, the North American OSB market is projected to continue its upward trajectory, driven by factors such as ongoing urbanization, infrastructure development initiatives, rise in new residential construction, and the growing trend towards sustainable construction practices. Moreover, as manufacturers continue to innovate and expand their product offerings, the appeal and versatility of OSB are expected to attract an even broader consumer base, further solidifying its position as a cornerstone of the construction industry in the region. The market is expected to grow at a CAGR of approx. 6% during the forecasted period of 2024-2029.

Market Segmentation Analysis:

By Production: The report analyses the North American OSB market based on production. In 2022, OSB production in North America faced challenges due to uncertainties in the global economy, and fluctuations in housing market conditions contributed to a temporary downturn in construction activities, leading to reduced demand for OSB. Despite these setbacks, the long-term outlook for OSB production in the North American region remains positive, driven by factors such as population growth, urbanization, infrastructure development initiatives, and the growing trend toward sustainable construction practices.

By Consumption: The report also provides an analysis of the North American OSB market based on consumption. The affordability of OSB compared to alternative materials like plywood and solid wood products is a key factor in its consumption growth. Especially in the wake of economic downturns or periods of financial uncertainty, builders and homeowners prioritize cost-effective solutions without compromising quality or performance. OSB's competitive pricing, coupled with its structural integrity and durability, positions it as a preferred choice in both residential and commercial construction projects, contributing to its increasing consumption.

By Application: The report provides the bifurcation of the market into three segments based on the application: Construction, Furniture, Flooring, Packaging, and Others. In 2023, the construction segment held the highest share in the market and is expected to be the fastest growing segment in the forecasted period. In construction, OSB is primarily employed as sheathing material for walls, roofs, and floors. Its dimensional stability and resistance to moisture make it an ideal choice for providing structural support and protection against the elements. As the construction industry continues to grow, driven by factors such as population growth, urbanization, and infrastructure development, the demand for OSB in construction applications is expected to rise.

By Grade: The report further provided the segmentation based on the grade: OSB/1, OSB/2, OSB/3, and OSB/4. OSB/3 is expected to be the fastest growing segment in the forecasted period. OSB/3 is a higher grade of OSB designed for use in structural applications requiring enhanced strength and durability. This grade is commonly used in load-bearing applications such as wall sheathing, flooring, and roof decking in both residential and commercial construction. As building codes and regulations become more stringent, the demand for OSB/3 is growing as builders and architects specify high-performance structural panels that meet or exceed industry standards.

By End-User: The report provides an analysis of the market based on end-users: New

Residential, Repair & Remodel, Industrial, and Non-Residential. New residential held the highest share in the market, whereas repair & remodel is expected to be the fastest growing segment in the forecasted period. It is expected that repair & remodel demand would benefit from the increasing age of the US housing stock. According to the US Census Bureau's American Community Survey, the median age of owner-occupied housing has risen to 40 years as of 2021 from 27 years in 1993. On the other hand, changes in home values tend to be a strong leading indicator of future repair & remodel spending.

By Region: The report provides insight into the North American OSB market value, production, and consumption based on the regions namely the US and Canada. North American OSB demand is mostly driven by the US. In the US, as housing starts and building permits increase, driven by factors such as population growth, urbanization, and low mortgage rates, the demand for OSB as a primary building material for sheathing, subflooring, and roof decking surged. However, in the previous years, there were headwinds to new home construction, owing in large part to the upward reset in interest rates and the impact on housing affordability. In the medium, it is expected that unemployment would remain relatively low in the US and central bankers across North America have indicated that the current rate hiking cycle may be nearing an end. This would lead to an increase in home affordability in the coming years which would further support the demand for OSB in the US. The US and Canadian OSB market consumption has been further analyzed based on the following end-users: New Residential, Repair & Remodel, Industrial, and Non-Residential.

Market Dynamics:

Growth Drivers: The North American OSB market has been growing over the past few years, due to factors such as rising new residential construction, growing home improvement spending, growing industrial activities, advantages of OSB over traditional plywood, and many other factors. Housing starts in the US have been increasing due to low mortgage rates, changing lifestyle preferences, population growth, and government stimulus. As housing starts rise, so does the demand for building materials like OSB, which is widely used in residential construction for structural applications such as sheathing, subflooring, and roofing. OSB's affordability, structural strength, and versatility make it a popular choice among builders for framing and sheathing projects. Therefore, as the construction of new housing units increases, the demand for OSB also rises proportionally.

Challenges: However, the market growth would be negatively impacted by various

challenges such as declining average home size, volatile prices, market volatility, etc.

Trends: The market is projected to grow at a fast pace during the forecast period, due to various latest trends such as favorable government initiatives, emergence of terahertz (THz) technology, technological advancements, growing sustainable construction practices and green buildings, increasing application in structural insulated panels, etc. The US government has implemented various initiatives to address housing affordability issues, including programs to increase access to affordable housing and incentivize home construction. These initiatives aim to stimulate demand for residential construction and support the housing market, thereby expected to drive the demand for OSB in residential applications such as sheathing, subflooring, and roofing in the coming years.

Impact Analysis of COVID-19 and Way Forward:

In 2020, the OSB market in North America experienced fluctuations in market value due to the economic uncertainties and disruptions caused by the pandemic. Initially, as lockdown measures were implemented and construction activity slowed down, the demand for OSB declined, leading to a decrease in market value. However, as construction activities gradually resumed and demand for housing remained resilient, especially in the residential sector, the OSB market started to recover. Factors such as increased housing demand, government stimulus, manufacturing resilience, product innovation, and sustainability initiatives have contributed to the market's expansion in the post-COVID era.

Competitive Landscape:

The North American OSB market is characterized by a relatively high level of consolidation among the major producers, driven in part by mergers and acquisitions. The key players in the North American OSB market are:

West Fraser Timber Co. Ltd.
Louisiana-Pacific Corporation
The Weyerhaeuser Company
Boise Cascade Company
Kronospan
J.M. Huber Corporation (Huber Engineered Woods LLC)
Georgia-Pacific LLC (Georgia-Pacific Building Products)
Roseburg Forest Products

EGGER Group
Tolko Industries Ltd.

OSB producers can grow revenue by increasing shipment volumes. In North America, West Fraser has seen the largest increase in shipments, due to a combination of higher utilization rates, Norbord's 2015 acquisition of Ainsworth Lumber Co. Ltd. and its four mills in Canada, and West Fraser's subsequent acquisition of Norbord in early 2021. On the other hand, Georgia-Pacific is expected to increase capacity at its Clarendon, South Carolina facility (+150 mmsf) in 2023 with the addition of a third strander. The top five players in the market held almost 80% of the share.

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