

Global Cross Laminated Timber Market 2024

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Abstracts

The global Cross Laminated Timber (CLT) market is projected to experience significant growth driven by the increasing demand for lightweight, durable, and sustainable construction materials across various applications including residential, industrial, commercial, and others. This demand is fueled by a growing awareness of energy conservation and sustainability. The growth of the CLT market is closely linked to the number of ongoing residential and commercial infrastructure development projects worldwide. CLT is particularly suitable for structural flooring systems due to its solid wood construction, which provides a high strength-to-weight ratio. This allows CLT to withstand both compressive and tensile stress, making it capable of carrying extremely heavy static loads.

Adhesive bonded CLT, a prefabricated solid wood product consisting of three or more orthogonally bonded layers of structural composite lumber or solid sawn lumber, is widely used in the market. It is created by gluing traverse and longitudinal layers together using structural heavy-duty adhesives such as phenol resorcinol formaldehyde (PRF), emulsion polymer isocyanate (EPI), and one-component polyurethane (PUR). The adhesive bonded CLT market was estimated to be worth USD 960 million in 2023 and is expected to reach USD 1,968 million by 2029, with a compound annual growth rate (CAGR) of 10.8% during the forecast period. However, the mechanically fastened CLT segment is expected to have a higher CAGR over the same period due to its environmentally friendly production process. The widespread usage of CLT in various applications within the construction industry, including walls, floors, and panels, is expected to drive market growth from 2024 to 2029.

The residential sector represents the largest application segment of the CLT market. The residential application market was estimated to be worth USD 491 million in 2023 and is projected to reach USD 1,120 million by 2029, with a CAGR of 12.5% during the forecast period. The increasing adoption of eco-friendly construction materials, such as

CLT, as substitutes for non-biodegradable and non-recyclable materials like cement, is driving the growth of the residential CLT segment. CLT's excellent seismic bearing capacity is expected to further increase its consumption in earthquake-prone areas such as Japan, India, and Mexico in the coming years.

In terms of revenue, the Asia Pacific region dominates the cross laminated timber market. The Asia Pacific market was estimated to be worth USD 655 million in 2023 and is projected to reach USD 1,439 million by 2029, with a CAGR of 11.9% during the forecast period. The demand for CLT in the Asia Pacific region is primarily driven by countries like Japan, Australia, and New Zealand. The construction industry in the region is expected to witness significant growth due to rising per capita income, rapid urbanization, and a growing population, providing ample opportunities for the CLT market.

This comprehensive industry report provides market estimates and forecasts, accompanied by a detailed examination of the product, application, and region aspects. It delivers a quantitative analysis of the market, empowering stakeholders to leverage existing market opportunities. Furthermore, the report identifies key segments for potential opportunities and strategies, drawing insights from market trends and the approaches of leading competitors.

The global baby bottle market has been extensively analyzed by categorizing it according to various sub-segments in order to provide accurate forecasts of industry size and assess trends within specific areas.

The global market for cross laminated timber can be segmented by product: adhesive bonded product, mechanically fastened product. According to the research, the adhesive bonded product segment had the largest share in the global cross laminated timber market, accounting for more than 87.2% of the total market.

Cross laminated timber market is further segmented by application: residential, industrial, commercial, others. In 2023, the residential segment made up the largest share of revenue generated by the cross laminated timber market, accounting for more than 44.7% of the total market.

Based on region, the cross laminated timber market is segmented into: North America, Europe, Asia-Pacific, MEA (Middle East and Africa), Latin America. Among these, Asia-Pacific was accounted for the highest revenue generator in 2023, accounting for more than 59.5% of the total market.

The report explores the recent developments and profiles of key vendors in the Global Cross Laminated Timber Market, including Stora Enso Oyj, Mayr-Melnhof Holz Holding AG, Binderholz GmbH, KLH Massivholz GmbH, Eugen Decker Holzindustrie KG, XLam NZ Ltd., Sterling Solutions LLC, Structurlam Mass Timber Corporation, Schilliger Holz AG, Meiken Lamwood Corp., SmartLam NA, among others. In this report, key players and their strategies are thoroughly analyzed to understand the competitive outlook of the market.

Why Choose This Report

Gain a reliable outlook of the global cross laminated timber market forecasts from 2024 to 2030 across scenarios.

Identify growth segments for investment.

Stay ahead of competitors through company profiles and market data.

The market estimate for ease of analysis across scenarios in Excel format.

Strategy consulting and research support for three months.

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Market Segments Covered in Global Cross Laminated Timber Industry Analysis:

i.) Product

Adhesive bonded product

Mechanically fastened product

ii.) Application

Residential

Industrial

Commercial

Others

iii.) Region

North America

Europe

Asia-Pacific

MEA (Middle East and Africa)

Latin America

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