

Asia Pacific Flooring Market Size, Share & Trends Analysis Report By Product (Ceramic Tiles, Wood & Laminate Flooring), By Application (Residential, Non-residential), And Segment Forecasts, 2020 - 2027

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Abstracts

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Asia Pacific Flooring Market Growth & Trends

The Asia Pacific flooring market size is expected to reach USD 285.86 billion by 2027, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 4.0%, in terms of revenue, over the forecast period due to a positive outlook toward its overall construction industry.

The construction industry is projected to be driven by an increase in spending on affordable housing development. Governments of countries such as Indonesia and India actively provide subsidies on land and construction costs and reduce the red tape in planning and approval processes. These initiatives are positively impacting the overall construction market in the Asia Pacific.

The penetration of multinational brands backed by favorable trade policies contributes to the growth of the commercial sector in the Asia Pacific. The consequent rise in the construction of office spaces, shopping malls, lodging spaces, and other utility spaces across the region is likely to propel the demand for ceramic tile flooring materials.

The flooring market in the region is characterized by intense competition amongst the flooring manufacturers serving significant countries. Increasing investments and continuous R&D in vinyl flooring products have led to the introduction of flooring

materials with enhanced durability and strength.

Asia Pacific Flooring Market Report Highlights

Ceramic tiles are expected to witness a CAGR of 4.7% over the forecast period, on account of its popularity and favorable properties such as low porosity and resistance to fungus, bacteria, humidity, and stains

The residential application segment led the market share to contribute more than 61% in 2019 in terms of revenue due to increasing constructions for multi-family homes in the region, fueling the demand for flooring products over the forecast period

Asia Pacific region is expected to witness a CAGR of 4% in terms of revenue, owing to the increasing development of new innovative floor covering solutions and changing consumer trends in construction solutions and floor design.

China was estimated to have the highest regional share of over 36% on account of population expansion and industrial development in the country, favoring the growth of the flooring market over the forecast period

Key market players are increasingly focusing on enhancing product quality and providing product customization. Investments, divestments, and regional expansion are the key strategies adopted by major players to strengthen their market presence

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