

Cross Laminated Timber Market Size, Share & Trends Analysis Report By Product (Adhesive Bonded CLT, Mechanically Fastened CLT), By Application (Residential, Institutional), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Cross Laminated Timber Market Growth & Trends

The global cross laminated timber market size is expected to reach USD 3.0 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 13.8% from 2022 to 2030. This growth can be attributed to the growing adoption of cross laminated timber, as solid wood construction of cross laminated timber has a high strength-to-weight ratio, making it superior for usage in structural flooring systems as it can withstand both, compressive and tensile stress and has an extremely high static load-carrying capability.

Cross laminated timber market has been continuously witnessing expansion across the world. It is characterized by partnerships among major players to ensure their profitability and competitiveness in the market. For instance, in 2020, Stora Enso Oyj announced an investment worth USD 96.1 million in a new production line for manufacturing cross laminated timber at its sawmill in ?d?rec, the Czech Republic. The investment is expected to enhance the market positioning of the company as a global provider of cross laminated timber panels and wooden products.

The cross laminated timber market is strengthened by technological advances, new prefabrication systems, and a series of processes that increase its sustainability, safety,

and efficiency. Methodologies and tools, including virtual reality, BIM, and 3D printing and modeling have intertwined the design and construction process. Acton Ostry Architects & Hermann Kaufmann Architekten designed the UBC Tallwood House at Brock Commons project using the BIM tool and technologies provided by CadMakers.

Growing environmental concerns regarding carbon emissions have promoted the use of CLT for commercial purposes in recent times. In addition, the cost advantages offered by CLT have further promoted its demand. The aesthetic appearance and stylish designs are attracting the attention of consumers and driving the growth of the market for residential construction.

The rising investments and continuous R&D in cross laminated timber (CLT) panels have led to the introduction of mechanically fastened CLT and adhesive-bonded CLT. Moreover, size, dimension, and customization options offered by manufacturers have contributed to higher product demand in the applications industries. The cross laminated timber panels are manufactured in line with the demand of the customers. As a result, manufacturers have begun integrating the production facility for end-to-end processes such as designing, measuring, and on-site delivery for expert consultation in the construction project.

Cross Laminated Timber Market Report Highlights

The adhesive bonded Cross Laminated Timber (CLT) segment accounted for the highest revenue share of 88.3% in 2021 due to its well-developed traditional market in Europe and North America, and the high strength of adhesives used for the bonding of planks. The manufacturing cost of adhesive bonded cross laminated timber is less as compared to mechanically fastened cross laminated timber, owing to less usage of machinery. In addition, the adhesive-bonded cross laminated timber panels can be converted to biofuel pellets at the end of their life cycle

The residential application segment led the cross laminated timber market in 2021 and is expected to expand at a CAGR of 14.1% over the forecast period 2022-2030, owing to the rising residential construction globally owing low-interest rates on housing loans and government initiative for the development of residential apartments

Europe is expected to dominate the regional market for cross laminated timber

and accounted for a CAGR of 13.3%, owing to the growth of residential construction activities in the region. Germany is one of the largest manufacturing destinations globally for automobiles, chemicals, fast-moving consumer goods (FLCGs), food & beverages, and pharmaceuticals. As a result, the companies dealing in the abovementioned products have established their commercial offices and manufacturing units in the country. This is projected to offer vast application scope for cross laminated timber in new establishments in Germany

Governments in several countries, such as Qatar, UAE, and Lebanon, are greatly emphasizing sustainability and have created various green building rating systems for the incorporation of environmental aspects in the modern construction industry. For instance, as per Qatar's global Sustainability Assessment System (GSAS), the country is promoting the usage of eco-friendly materials for construction as a substitute for traditional materials, thus driving the market growth of cross laminated timber market

The market players focus on gaining various constructional projects in institutional and industrial construction, replacing concrete as a primary building material to gain a competitive advantage. Small-scale players in the market are also adopting such strategies to increase their penetration in the market

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