

Engineered Stone Market Size, Share & Trends Analysis Report By Product (Tiles, Blocks & Slabs), By Application (Countertops, Flooring), By Region (North America, Asia Pacific), And Segment Forecasts, 2021 - 2028

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Abstracts

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Engineered Stone Market Growth & Trends

The global engineered stone market size is expected to reach USD 31.53 billion by 2028, registering a CAGR of 5.7% over the forecast period, according to a new report by Grand View Research, Inc. Increasing product adoption as an environmentally sustainable and aesthetically pleasing low-cost alternative to natural stones like marble and granite is augmenting the market growth. The market is struggling due to the underperformance of the construction sector as a result of the COVID-19 pandemic. Moreover, factors such as low awareness and high capital costs of products, are inhibiting market growth in emerging economies.

The market is witnessing huge potential on account of continuous R&D activities by the major companies. Engineered stones are anticipated to gain popularity owing to their superior properties coupled with their diversified applications in the residential and commercial sectors, such as kitchen countertops, vanity tops, flooring, and bathroom furnishings. Companies are working effectively to raise their manufacturing capacities to meet the growing demand for engineered stone slabs. In addition, to acquire a leading position, key players are focusing on providing a wide range of customization options, in terms of color, texture, design pattern, size, and shape.

Engineered Stone Market Report Highlights

Factors, such as increasing demand for durable & highly customized floor tiles & countertops and changing trends in interior decoration & design, have been critical to the market growth over the last few years

The expansion of offices and workspaces, changing consumer lifestyles, and rapid urbanization are expected to augment the market growth

The blocks & slabs product segment led the market in 2020 and is projected to grow at a significant CAGR from 2021 to 2028 due to the high product demand

Asia Pacific is expected to witness the fastest CAGR from 2021 to 2028 on account of the growing real estate industry and developing infrastructure facilities across the region

In Asia Pacific, China contributed the largest revenue share in 2020 and is anticipated to continue its dominance over the forecast period owing to the rapid urbanization, increasing construction activities, and evolving economic circumstances

The market growth in the MEA region is expected to be hampered by high import costs and limited commercial infrastructure

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