

Flooring Market Size, Share & Trends Analysis Report By Product (Ceramic Tiles, Porcelain Tiles, Carpet, Vinyl, Luxury Vinyl Tile (LVT), Linoleum & Rubber), By Application, By Type, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Flooring Market Growth & Trends

The global flooring market size is expected to reach USD 398.27 billion by 2030, according to a new report by Grand View Research, Inc. This growth can be attributed to rising construction activities like the construction of new hospitals, residential spaces, office spaces, malls, and hotels to cater to the demand of the growing global population.

The global flooring industry is growing owing to fast-paced economical and industrial development along with the growing population. In addition, the growing service sector and development of industrial clusters in emerging economies such as India are further expected to bolster the demand for flooring materials in commercial and industrial applications. Moreover, the robust industrialization and urbanization in the developing countries in the Asia Pacific and Africa have resulted in high pace construction activities, triggering the growth of the flooring market.

The construction industry in the Asia Pacific is forecasted to grow on account of the increasing per capita income, rapid urbanization, and expanding population. The expansion of residential, commercial, and industrial sectors on account of sustainable economic growth in the region is expected to boost construction activities, thereby, driving the flooring market over the forecast period.

The rising awareness regarding the use of eco-friendly building materials is estimated to propel the green retrofit or renovation activities of existing constructions in developed economies from North America and Europe. In addition, the increasing adoption of recyclable and reusable technologies by major players is expected to drive market growth over the forecast period.

Flooring products are used in numerous commercial building applications including offices, convenience stores, shopping malls, and the construction of other retail stores. The increasing construction of commercial buildings, such as drugstores, grocery, and big-box stores, over the past few years, is expected to benefit the segment growth over the forecasted period. Moreover, robust demand for office spaces, especially in urban areas of emerging economies, is also propelling demand for high-quality products in the flooring market.

The growing demand for luxury housing in European countries is one of the key drivers for the flooring market. Nearly all mid-sized and large cities such as Lisbon, Porto, Paris, Berlin, Frankfurt, Milan, and Madrid are witnessing an increase in luxury real estate investment. Furthermore, the renovation of dwellings in Europe is anticipated to create numerous opportunities for flooring vendors. Also, the booming hospitality industry in the European region is also contributing to the development of hotels, resorts, and restaurant chains which further contributes to the growth of the global flooring market. Moreover, the refurbishment and redevelopment activities in the European countries are expected to drive the market in the coming years.

Flooring Market Report Highlights

The vitrified (porcelain) accounted for 27.6% of the total revenue of the flooring market in 2021. The market is estimated to reach USD 109.20 billion by 2030. This growth is attributed to the durable properties of porcelain, due to which it is highly preferred in residential and commercial structures.

The residential application segment accounted for 49.2% of the revenue share in 2021. This is owing to the rising population in developing countries and increased spending on residential buildings in developed countries.

The commercial application segment was estimated at USD 166.76 billion in 2021 and is expected to grow at a CAGR of 5.2% over the forecast period. This growth is attributable to growing commercialization and urbanization in

developing regions in the Asia Pacific region.

The Asia Pacific region dominated the flooring market in 2021 with a market share of 44.96% and this trend is expected to continue over the coming years. The rising population in growing economies such as India, Saudi Arabia, Japan, and Indonesia is propelling the demand for flooring in the market.

The North American region contributed about 13.71% of the total revenue share in 2021. The flooring industry in North America is expected to witness significant growth over the coming years on account of the increasing construction of residential and commercial buildings in the region.

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