

Wood Based Panel Market Size, Share & Trends Analysis Report By Product (Plywood, MDF, HDF, OSB, Particleboard, Hardboard), By Application (Furniture, Construction), By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

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The global wood based panel market size is estimated to reach USD 247.23 billion by 2027, exhibiting a revenue-based CAGR of 6.9% during the forecast period, as per a new report published by Grand View Research, Inc. Rising demand for these panels to manufacture residential and home furniture, Ready-to-Assemble (RTA) products, and small accent pieces is anticipated to positively impact the growth.

Recent advancements in production technology, adhesive formulations accompanied by control techniques, and online measuring are transforming the production of wood based panels. The trends such as production of lightweight furniture and wood products and innovations in surfacing to apply the new coating materials are expected to drive the market in the forthcoming years.

New entrants in the market are witnessing a strong competition from the established players. The new entrants have resorted to the production of advanced and unique products through low cost manufacturing techniques which allows them to penetrate into the market, thereby limiting the sales and profit margins of the established players.

Contract manufacturing is one of the major strategies adopted by several players, such as An Cuong Wood Joint Stock Company; Beecher & Myers Co., Inc.; and Pasquier Panel Products Inc. to improve profit margins and gain a strong foothold in the market.

These players are also expanding their product line through addition of more customized offerings.

Further key findings from the report suggest:

Plywood segment accounted for the largest wood based panels market share of 39.56% in 2019, owing to the exceptional properties offered by the product such as high strength, durability, and moisture resistance

Furniture dominated the application segment in 2019 and is expected to remain as the largest application of wood based panels over the forecast period owing to rising adoption of recyclable and eco-friendly furniture for residential and non-residential purposes

The demand in construction application is expected to register a CAGR of 8% during the forecast period, on account of rising product demand for manufacturing durable and lightweight doors, windows, and wall solutions

Malaysian Conglomerate Samling Group of Companies established a joint venture with Masonite International Corporation, an American global building products company, for the manufacturing and distribution of woods

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