

Phenolic Panel Market - Forecasts from 2020 to 2025

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Abstracts

The phenolic panel market is estimated to grow at a CAGR of 5.59% to reach US\$2.026 billion in 2025 from US\$1.462 billion in 2019. Phenolic panels have been gaining popularity as a choice of material in the last couple of years on account of its ability to offer enhanced aesthetic appeal. Moreover, the panels are designed in a way which ensures that the surface does not offer necessary condition for the microbial growth. Furthermore, panels based on phenolic material are significantly superior in terms of its resistance to scratch, water etc., thus, offering relatively better durability. As such, the market demand for phenolic has been witnessing an upwards trajectory in the last couple of years, with the growth projection anticipated to be extremely attractive as well. Moreover, phenolic panels are considered to be relatively more environmentally friendly in comparison to its immediate substitute, which further makes them more attractive. However, the significant availability of variety of substitutes is likely to impact the market to reach its entire potential.

RISING INVESTMENT IN INFRASTRUCTURE DEVELOPMENT

The investment in the development of infrastructure is expected to increase, more specifically, in emerging and developing countries like India, China, and Vietnam among others. For instance, India and China has been growing above 6% per annum for the last couple of years which is an indicative of development of infrastructure and growing urbanization.

Moreover, in the United States, the non-residential construction spending has increased from US\$535,686,322 million in 2011 to US\$814,195 million in 2019 (source: United States Census Bureau) while similar trend has been noticed in Europe. Thus, the growing investment in the development of infrastructure is expected to continue to drive the growth of the phenolic panels market during the forecast period.

The investment in the construction of commercial infrastructure has been increasing globally. The spending in the construction of offices and schools and universities has surged in the recent years in Great Britain as the focus on improving the human capital and reducing the unemployment continues.

Moreover, despite the threat of e-commerce, the preference of individuals to continue with in-store shopping is expected to increase the investment in the construction of malls. It can be reflected from the fact that the China shopping development index rose by 1.3 points to reach 66.1 in the second quarter of 2018, indicating sound market vitality (source: Ministry of Commerce). Similarly, growing tourism arrival in India is driving the construction of hotel and restaurant which is further anticipated to drive the market growth.

The rapid urbanization in the developing and emerging nation is attracting significant revenue generation opportunities for the phenolic panels manufacturers. Moreover, there is a growing trend of shifting manufacturing facilities from the developed region to Asia Pacific, more specifically, in countries like India, China, Vietnam, and Philippines among others on account of the ability to offer skilled and relatively inexpensive labor and cheap electricity, thus, attracting, significant investment in the construction of manufacturing plants. In fact, the construction of building started in the manufacturing industry of Japan has increased from 6,826 thousand square meter in 2010 to 11,147 thousand square meter in 2018 (source: Statistics of Japan). In September 2017, the new government of France presented its investment plan (Grand Plan d'Investissement) for the next five years of EUR 57.1 billion out of which EUR 20 billion will be dedicated to the construction sector. Moreover, the region is also showing an increase in construction activities during recent years.

According to the data by Organization for Economic Co-operation and Development on Total Dwellings and Residential Buildings by Stage of Construction, started for France, the trend has seen a constant rise since 2014. The area under the shopping space has increased in France over the years. In fact, the expansion and redevelopment of the established sites has led to the increase in the shopping center floor space, with approximately 300,000 sqm of area delivered in 2016 (source: HCSF, French macroprudential authority). However, the political and economic uncertainty led to the slowdown in the shopping center development pace in the last couple of years, with significant number of projects in the pipeline.

The anticipated improvement in the political environment over the forecast period is expected to push the development pace. This increase in the number of construction

activities has been instrumental in increasing the demand for phenolic panels in the country. Simultaneously, the economic environment in Italy has been difficult recently, however, the structural reforms undertaken by the government is expected to push the employment rate and disposable income. The anticipated improvement in the disposable income is expected to increase the demand for various products in the country and is likely to attract more investment over the years. For instance, Starbucks is opening its first store in Italy in 2018, while similarly, Xiaomi officially opened its first store in May 2018, thus, indicating the growing optimism in reforms undertaken by the government, which is expected to increase the spending on commercial infrastructure.

The demand for phenolic panels in the Middle East and Africa is projected to increase in the next couple of years. Israel recently hosted The Annual Green Building and Smart Cities Conference in September 2016. Furthermore, the country is also going through a booming phase in the construction industry with the region experiencing a strong demand for homes, which has resulted in the shortage and increased prices. To counter this, the government is bringing reforms to increase the construction activities in the region and would thus result in an increase in the demand for phenolic panels in the coming years. The government has also taken up planned construction of 40,000 new dwelling houses under their 2016-2020 five-year plan, and several foreign housing companies are also projected to enter the Israel market in the coming years (Source: OECD Economic Survey, March 2018). These rising construction activities in the region will be the key driver for the increasing demand of phenolic panels in Israel during the forecast period.

In an attempt to adapt to the new scenario, Saudi Arabia, which has been known for its abundant oil reserves, plans to shift its economic dependence to non-petroleum sectors by investing in other industries like construction and manufacturing – which eventually can be considered as a step towards achieving the Saudi Arabian Vision 2030. The demand for phenolic panels in the region will be mainly driven by the growing construction activities in the country. Increasing government initiatives towards the development of the green building in the country is expected to drive the growth of the phenolic panels market during the forecast period. The investment in the green buildings in the country is currently the third biggest investment of its kind in the world, and the country is set to become the industry's world leader. Currently, there are multiple projects under construction that are either LEED certified, or LEED registered or according to Saudi Green Building Forum (SGBF) currently, there are around 30 million sq. ft. of LEED-certified space in the country. All such factors, events, and initiative are expected to widen up the growth opportunities for the market of phenolic panels in the coming years.

In the United Arab Emirates, increasing government initiatives and investments towards the adoption of sustainable and green building is expected to drive the growth of the phenolic panels market during the forecast period. The focus on sustainability is considered as one of the biggest trends in GCC's building sector and this is supported by Dubai being ranked third in the list of cities in the world with the highest number of green-certified buildings with over 550 projects under LEED certification and implementation of estidama framework in Abu Dhabi vision 2030.

SEGMENTATION

By Application

Interior

Exterior

By Installation

Replacement

New Installation

By End-User

Residential

Commercial and Industrial

By Geography

North America

The United States

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

The United Kingdom

France

Italy

Others

Middle East and Africa

Saudi Arabia

The United Arab Emirates

Others

Asia Pacific

Japan

China

India

South Korea

Others

Note: The report will be dispatched withing 2-3 business days.

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10.7. American Architectural Millwork LLC

10.8. Fiberesin Industries

10.9. General Partition Manufacturing Company

10.10. Werzalit of America, Inc.

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