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Wood Bio-Products Market Assessment, By Product Type [Biofuels, Bioplastics, Paper and Paperboard, Construction Materials, Others], By Application [Roofing, Flooring, Furniture, Packaging, Others], By End-use Industry [Building & Construction, Automotive, Aerospace, Others], By Region, Opportunities, and Forecast, 2016-2030F

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Abstracts

Global Wood Bio-Products Market size was valued at USD 301.81 billion in 2022, which is expected to grow to USD 546.34 billion in 2030 with a CAGR of 7.7% during the forecast period between 2023 and 2030. The increasing investments in building & construction projects at the global level and the rising shift of countries from fossil fuel to biofuel are boosting the demand for wood-bio products to ensure superior sustainability, which, in turn, is spurring the market growth.

The increasing funding for airport projects and the entry of international players in emerging markets with new manufacturing bases are the prominent aspects driving the growth of building & construction projects. Furthermore, the increasing carbon emission norms and rising investments in biofuel manufacturing facilities, are the prime aspects leading to the transition from fossil fuels to biofuel. Thus, the bolstering building & construction sector and the increasing demand for biofuel are spurring the demand for wood bio-products to reduce carbon emissions, this, in turn, is fostering the market growth.

Booming Building & Construction Activities at the Global Level is Amplifying Market Growth

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Wood bio-products such as bioplastics and construction materials are ideal for construction & construction applications , including roofing and windows to ensure lighter weight, thereby leading to cost-effective transportation. The increasing investment in affordable housing projects, coupled with the rise in healthcare infrastructure projects are the key trends driving the growth of the building & construction industry.

For instance, according to the Construction Products Association, in 2022, global construction activities registered a growth of 2.0% as compared to 2021. Moreover, global private housing construction registered a year-on-year growth rate of 3.0% in 2022. Therefore, the increase in building & construction activities is fostering the demand for wood bio-products such as bioplastic and construction materials to minimize landfill waste, which, in turn, is amplifying the market growth.

The Increasing Production Activities Related to Automotive Vehicles is Spurring the Demand for Biofuel

The prime benefits of biofuel manufactured from wood include superior energy efficiency, high-quality engine performance, and favorable economic impact. As a result, wood biofuel is deployed in automotive vehicles such as passenger vehicles, trucks, and buses. The growth of the automobile industry is attributed to prime variables such as the increasing development of passenger car manufacturing facilities and the rising adoption of heavy-duty trucks.

For instance, according to the recent statistics published by the Organisation Internationale des Constructeurs d'Automobiles (OICA), in 2021, the global production of automobiles was 80,205,102 units, and in 2022, it was 85,016,728 units, an increase of 6.0%. Henceforth, the rise in the production activities for the automotive is accelerating the demand for biofuel to minimize greenhouse gas emissions, thereby supplementing the market growth.

Rise in the Adoption of Wood Bio-Products in the Asia-Pacific is Augments Market Growth

The increasing carbon emission norms, the introduction of a sustainable product range composed of waste wood, and others in the Asia Pacific are boosting the adoption of fossil fuel alternative products in end-use industries such as aerospace and building & construction. The above sectors are the major end-use industries for wood bio-products, bolstering market growth.

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For instance, in 2023, various construction projects commenced in the Asia-Pacific, including Kaithal Medical College, India (project completion year 2026), Sham Shui Po 30-Classroom Primary School, China (project completion year 2026), and others. Thus, the rise in construction projects in the Asia Pacific region fosters the demand for wood bio-products to minimize the impact of carbon footprint. As a result, the increase in the demand for wood bio-products in the Asia Pacific region is accelerating market growth.

Future Outlook Scenario

The ongoing development of biochemical manufacturing facilities will drive the demand for wood. For instance, as of October 2023, UPM Leuna Biorefinery is in the construction phase in Germany. The UPM Leuna Biorefinery will manufacture renewable glycols and lignin from wood. Thus, the development of new biochemical plants will drive the demand for wood bio-products, which, in turn, will create a favorable growth outlook for the market.

The plans to develop wood-based construction projects to achieve long-term sustainability goals will accelerate the demand for wood bio-products. For illustration, in June 2023, Atrium Ljungberg, a Sweden-based real estate company, announced plans to develop Stockholm Wood City. The floor area of the city will be 250,000 square meters, comprising 2,000 houses and 7,000 offices. Hence, the upcoming projects for developing a wood-based city will accelerate the demand for wood bio-products, creating a vital market growth potential.

The automobile and aerospace industries are among the major sectors contributing to global carbon emission generation. As a result, governments in various countries are implementing carbon-neutral targets. For instance, the intermediate target of the Paris Agreement is to reduce global carbon emissions by 45% in 2030 and become carbon neutral by 2050. Therefore, the long-term carbon emission reduction targets to reduce carbon footprint will accelerate the adoption of wood bio-products, creating a lucrative growth opportunity for the market during the projected forecast period.

Key Players Landscape and Outlook

The major wood bio-product market players are UPM, NIPPON PAPER INDUSTRIES CO., LTD., Georgia-Pacific., and Mets? Group. The above-listed players involved in the manufacturing and supply of wood bio-products, such as biofuel and bioplastic are leveraging their potential on strategies, including technology innovation, acquisitions,

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product innovations, and facility development to increase their market revenue and volume share in the wood bio-products industry.

In November 2022, UFP, a United States-based manufacturer of wood bio-products, launched Vista Decking, a wood-based bio-construction material. The major aim of the launch of Vista Decking was to increase the market share of UFP at the global level.

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