

# ASEAN Laminate Flooring - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

<https://marketpublishers.com/r/AF2ED8CD1451EN.html>

Date: July 2024

Pages: 150

Price: US\$ 4,750.00 (Single User License)

ID: AF2ED8CD1451EN

## Abstracts

The ASEAN Laminate Flooring Market size is estimated at USD 610.44 million in 2024, and is expected to reach USD 727.11 million by 2029, growing at a CAGR of 3.56% during the forecast period (2024-2029).

With a continuous rise in revenue of floor covering in the ASEAN region, revenue of laminate floor covering is observing a continuous increase in its sales with a share of more than 5% in floor covering revenue. China is emerging as a major exporter of laminate floor covering to the ASEAN region with the rise in its construction activities. With rising urbanization and disposable income in the ASEAN region, people are exploring easy-to-install and highly resistant flooring materials for which laminate flooring exists as an efficient solution. Singapore, Brunei, and Malaysia have emerged as ASEAN economies with the highest economic growth and urbanisation rate creating market opportunities for Laminate flooring manufacturers to increase their sales in these regions. With innovative developments of convergence of art and technologies users' preference for customized images in laminate flooring is observing an increase in demand, making residential and commercial space more attractive.

Post-COVID-19, the construction industry in Singapore observed a sharp increase in growth with an increase in demand for more commercial and residential spaces, with other countries of Malaysia and Vietnam observing a similar trend, creating a positive externality for sales of laminate flooring. The laminate flooring product is composed of a multi-layer, wear-resistant, design-resistant, core-reinforced, and back-reinforced laminate board, which is sealed together using a lamination process and is suitable for absorbing foot frequency of commercial spaces. Costco Wholesales and Walmart are among the players who are expanding their sales network in the ASEAN countries with

rising economic activity and signaling global manufacturers to enter the market to reap upcoming profits.

## ASEAN Laminate Flooring Market Trends

### Rising Sales of Laminated Flooring is Driving the Market

In Singapore, laminated floors have become an important feature of interior spaces with a wide range of designs and color options. The environmentally friendly natural laminated floors are the perfect fit for all residential and commercial premises, with their features of cost-effectiveness and resistance to scratches and slips. The price of laminate flooring has made it an affordable material for users as manufacturers and stores become more accessible. The manufacturers are also providing their laminate flooring products on the Internet, resulting in a diversification of sales as well as an increased revenue share. In the ASEAN region, they contributed to market expansion and sales of laminated floors through a number of direct selling channels, such as The Floor Gallery, Flooring Depot, Alibaba, and e-commerce channels.

### Rising Construction Industry in ASEAN Countries is Driving the Market

The ASEAN region presents investors and developers with a lower level of risk of projects being put on hold or canceled. The region is observing a continuous expansion in commercial spaces, which includes hotels, offices, and other institutions, leading to a rise in demand for floor covering. Indonesia, Vietnam, and the Philippines are among the ASEAN countries with the largest population share and growth, leading to a rise in demand for residential space in these regions and demand for customized and residential-specific laminated floorings. Among the ASEAN countries, urban cities exist among the centres creating major demand for the construction of new spaces as well as demand for laminated floor coverings. Bangkok, Kuala Lumpur, Singapore, Jakarta, and Manila, among others, are among the emerging ASEAN cities attracting global laminate flooring manufacturers.

## ASEAN Laminate Flooring Industry Overview

The ASEAN laminate flooring market is fragmented with a large number of players

existing in the market. With technological advancement and product innovation of customized and residential, commercial-specific products, mid-size to smaller companies are increasing their market presence by securing new contracts and tapping new markets. Some of the existing players in the ASEAN Laminate Flooring Market are Inovar, Mannington Mills, Synchronwood, and Metroply Thailand.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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