

Flooring Resins - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2030)

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Abstracts

The Flooring Resins Market size is estimated at 9.94 billion USD in 2024, and is expected to reach 13.57 billion USD by 2030, growing at a CAGR of 5.33% during the forecast period (2024-2030).

Rise in demand for shopping malls and centers and offices is likely to drive the demand for flooring resins

In 2022, the global consumption value of flooring resins registered a 3.08% growth rate, driven by heightened demand from the industrial and institutional and commercial construction sectors. In 2023, the flooring resins market was expected to grow by approximately 11.09% of the global construction chemicals market.

With a dominant share of 87.89% in 2022, the industrial and institutional sector emerged as the leading consumer of flooring resins. This surge can be attributed to a notable expansion in new construction floor areas. For instance, the global industrial floor area is expected to rise by 2.01 billion square feet by 2030 compared to 2023. This uptick is primarily fueled by increased investments in industrial, education, and healthcare construction. Notably, the United States is anticipated to spend a staggering USD 47.59 billion on new industrial buildings by 2026. Consequently, the demand for flooring resins in the industrial sector is projected to rise by USD 3.59 billion in 2030 compared to 2023.

The commercial sector is poised to be the frontrunner in flooring resin consumption, registering a robust CAGR of 6.87% during the forecast period. The global commercial

floor area is expected to expand by 2.50 billion square feet by 2030, led by surging demand for shopping malls, offices, and other commercial spaces, particularly in developing nations. For instance, Indonesia is slated to witness the completion of six shopping mall projects, adding up to a total area of 292 thousand square meters by 2025. These trends indicate that the global flooring resin demand in the commercial sector is projected to increase from USD 588 million in 2023 to USD 936 million in 2030.

India and Japan managing the flooring resins market to grow the fastest in the Asia-Pacific region

The demand for flooring resins in 2022 increased the most in North America compared to the previous year. The region registered a 5.74% growth in demand in 2022 compared to 2021. The trend was expected to continue in 2023. Thus, the overall demand for flooring resins was estimated to increase the most in the infrastructure end-user sector in 2023 compared to 2022.

Asia-Pacific, spearheaded by China and India, dominates the global flooring resins market. In 2022, these two nations alone accounted for a staggering 77% of the region's total demand. Commercial usage, following industrial and institutional, is the primary driver of flooring resin consumption in the Asia-Pacific. Notably, India is poised to be the region's fastest-growing market, registering a CAGR of 7.5% during the forecast period (2023-2030).

Europe is the world's second-largest consumer of flooring resins and has the highest number of developed countries contributing to such high demand. Germany is the region's most extensive flooring resins consumer, accounting for nearly 17% of the total demand in 2022. Epoxy and polyurethane-based flooring resins comprise more than 80% of Europe's portfolio.

Asia-Pacific, driven by India and Japan, is expected to witness the most rapid growth in the flooring resins market, registering a CAGR of 6.13% during the forecast period (2023-2030). Specifically, India and Japan are expected to record surging demand, registering CAGRs of 7.53% and 7.09%, respectively, during this period.

Global Flooring Resins Market Trends

Asia-Pacific's surge in large-scale office building projects is set to elevate the global

floor area dedicated to commercial construction

In 2022, the global new floor area for commercial construction witnessed a modest growth of 0.15% from the previous year. Europe stood out with a significant surge of 12.70%, driven by a push for high-energy-efficient office buildings to align with its 2030 carbon emission targets. As employees returned to offices, European companies, resuming lease decisions, spurred the construction of 4.5 million square feet of new office space in 2022. This momentum is poised to persist in 2023, with a projected global growth rate of 4.26%.

The COVID-19 pandemic caused labor and material shortages, leading to cancellations and delays in commercial construction projects. However, as lockdowns eased and construction activities resumed, the global new floor area for commercial construction surged by 11.11% in 2021, with Asia-Pacific taking the lead with a growth rate of 20.98%.

Looking ahead, the global new floor area for commercial construction is set to achieve a CAGR of 4.56%. Asia-Pacific is anticipated to outpace other regions, with a projected CAGR of 5.16%. This growth is fueled by a flurry of commercial construction projects in China, India, South Korea, and Japan. Notably, major Chinese cities like Beijing, Shanghai, Hong Kong, and Taipei are gearing up for an uptick in Grade A office space construction. Additionally, India is set to witness the opening of approximately 60 shopping malls, spanning 23.25 million square feet, in its top seven cities between 2023 and 2025. Collectively, these endeavors across Asia-Pacific are expected to add a staggering 1.56 billion square feet to the new floor area for commercial construction by 2030, compared to 2022.

South America's estimated fastest growth in residential constructions due to increasing government investments in schemes for affordable housing to boost the global residential sector

In 2022, the global new floor area for residential construction declined by around 289 million square feet compared to 2021. This can be attributed to the housing crisis generated due to the shortage of land, labor, and unsustainably high construction materials prices. This crisis severely impacted Asia-Pacific, where the new floor area declined 5.39% in 2022 compared to 2021. However, a more positive outlook is expected in 2023 as the global new floor area is predicted to grow by 3.31% compared

to 2022, owing to government investments that can finance the construction of new affordable homes capable of accommodating 3 billion people by 2030.

The COVID-19 pandemic caused an economic slowdown, due to which many residential construction projects got canceled or delayed, and the global new floor area declined by 4.79% in 2020 compared to 2019. As the restrictions were lifted in 2021 and pent-up demand for housing projects was released, new floor area grew 11.22% compared to 2020, with Europe having the highest growth of 18.28%, followed by South America, which rose 17.36% in 2021 compared to 2020.

The global new floor area for residential construction is expected to register a CAGR of 3.81% during the forecast period, with South America predicted to develop at the fastest CAGR of 4.05%. Schemes and initiatives like the Minha Casa Minha Vida in Brazil announced in 2023 with a few regulatory changes, for which the government plans an investment of USD 1.98 billion to provide affordable housing units for low-income families, and the FOGAES in Chile also publicized in 2023, with an initial investment of USD 50 million, are aimed at providing mortgage loans to families for affordable housing and will encourage the construction of new residential units.

Flooring Resins Industry Overview

The Flooring Resins Market is fragmented, with the top five companies occupying 29.36%. The major players in this market are Henkel AG & Co. KGaA, MBCC Group, RPM International Inc., Sika AG and The Sherwin-Williams Company (sorted alphabetically).

Additional Benefits:

The market estimate (ME) sheet in Excel format

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