

Global Builders Joinery And Carpentry Of Wood - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Global Builders Joinery And Carpentry Of Wood Market size is estimated at USD 76.94 billion in 2024, and is expected to reach USD 95.65 billion by 2029, growing at a CAGR of 4.45% during the forecast period (2024-2029).

Key Highlights

Due to its advantageous qualities, builders' joinery and carpentry are widely used in developed economies all over the world. Due to the increased disposable income of the populace, particularly in China, Malaysia, and India, emerging economies are also turning their attention to luxury. People in emerging nations are particularly drawn to expensive wood furnishings, windows, doors, and their frames. As a result, there will be a large demand for wood joinery and carpentry from growing economies all over the world.

The joinery industry uses wood for various purposes, including flooring, windows, doors, stairs, furniture, and interior fittings. Pine is the usual choice because it can be given a good surface finish, and the heartwood provides natural resistance to rot and insects. Despite the pandemic and problems with the availability of raw materials in the global markets, the joinery industry is performing well.

Governments of many countries and the European Union (EU) have launched several programs to support and stimulate the development of the global economy, including the construction industry and environmental protection (e.g., the EU Green Deal).

Such actions have stimulated demand for construction materials, resulting in increased

sales of joinery and the visible activity of companies in the sector to invest in new production facilities and technologies. The global joinery industry has had a period of paradoxical turbulence and turnarounds.

Rising demand for building materials and a temporary lack of raw materials for their production has caused prices to rise but has not reduced the level of joinery sales. European and local projects, which will soon enter the implementation period, may further accelerate growth trends in the construction industry.

Builders Joinery and Carpentry of Wood Market Trends

Increase in building construction is growing

Due to the increasing awareness of brands and ever-evolving interior design trends, owners of residential and commercial buildings are expanding their spending on wooden furniture. Furniture manufacturers utilize woodworking machinery to deliver well-crafted wooden pieces to customers.

Anticipated growth in the demand for woodworking machines over the next decade is driven by the rising preference for automation in industrial units, aiming to enhance worker productivity and overall efficiency. The joinery sector is closely tied to the construction industry; more construction means a higher demand for joinery to furnish and equip these spaces.

The housing segment is expected to lead in revenue contribution due to rapid urbanization in developing countries, reflecting an increasing number of individuals seeking their own residential properties. The Asia Pacific construction market is experiencing growth fueled by a surge in construction projects across the region, driven by rapid economic expansion in certain countries and a growing population.

In the Middle East & Africa, market revenue is projected to register rapid growth due to industrial, commercial, and residential projects. Europe's construction market is expected to demonstrate steady revenue growth, attributed to increasing renovation projects in some countries. Currently, the United Kingdom leads in the number of construction projects in the residential sector, supported significantly by the government and increasing investments.

North America home renovations are dominating the market

The rise in interest rates and property costs majorly drives the home improvement services market. The home improvement services market was initially hampered owing to restrictions on construction activities. However, the market started recovering as lockdown restrictions were lifted. This market has made the importance of joinery and carpentry in the wood industry increase manifold.

The increasing need for interior additions & alterations in kitchens and baths will influence the market growth. Operators in this industry remodel and renovate the interiors and exteriors of residential buildings (i.e., single-family homes and multifamily apartment building units). Operators in the remodeling industry remodel and renovate the interiors and exteriors of residential buildings, which includes activities such as additions, alterations, reconstruction, maintenance, and repair work.

North America was the largest region in the home improvement services market in 2022. According to Angi, homeowners invested an average of USD 8,484 in home improvement projects in 2022. In 2023, 50% of consumers anticipated spending the same amount, 28% anticipated spending less, and 22% anticipated spending more despite rising interest rates. Home renovation project spending had climbed from USD 328 billion in 2019 to USD 472 billion in 2022, with an expected spending of USD 485 billion in 2023, according to the Joint Centre for Housing Centres of Harvard University (JCHS).

Home repair projects are anticipated to decrease in 2023 as a result of problems with the housing industry, including halted home sales and mortgage refinancing. Rising labor costs and persistent supply chain problems plague the home renovation sector.

According to JCHS, home improvement sales reached their peak in the third quarter of 2022 and began to fall off in 2023. By having anticipated a market increase of USD 485 billion by the end of 2023, JCHS remained confident about some revenue growth.

Builders Joinery and Carpentry of Wood Industry Overview

The global builders joinery and carpentry of wood market are moderately competitive, with the presence of many international and local players. Companies are investing in technology to stay ahead of the game. Also, with the advancement in construction the

market will be becoming more competitive.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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