

# Particle Board - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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## Abstracts

The Particle Board Market size is estimated at 105.86 Million cubic meters in 2024, and is expected to reach 122.42 Million cubic meters by 2029, growing at a CAGR of greater than 2.5% during the forecast period (2024-2029).

The COVID-19 pandemic hampered the particle board market. The demand for particle boards initially declined as construction projects were delayed or put on hold, and consumer spending on furniture decreased due to economic uncertainty. However, as people spend more time at home after COVID-19 and engage in DIY projects, the demand for particle boards for home improvement projects increases.

### Key Highlights

Factors such as the availability of raw materials for particle boards and an increase in demand for particle boards for furniture are augmenting the growth of the particle board market globally.

On the flip side, the threat of medium-density fiberboard (MDF) as a substitute and lower durability of particle boards are expected to restrain the growth of the particle board market.

The development of new methods to manufacture particle boards and upcoming construction and infrastructure projects are expected to act as an opportunity for the particle board market in the future.

The Asia-Pacific region is expected to dominate the particle board market during the forecast period.

## Particle Board Market Trends

### Construction Segment to Dominate the Market

Particle board is widely used in construction as a building material for interior applications such as wall panels, flooring underlayment, roofing substrates, and door cores. The versatility of particle board makes it a popular choice for builders and contractors.

The growing trends of modular construction, especially in residential and commercial projects, have increased the demand for prefabricated building components made from particle boards. These components offer cost-effective and efficient solutions for construction projects.

The particle board market is expected to be stimulated by the increase in demand for flooring, cubical partitioning, wall panels, false ceilings, doors, and furniture as new office buildings are being built. In addition, it is expected that the demand for products will be stimulated in the coming period by renovation and refurbishment of old office buildings.

China, the United States, and Germany hold the largest markets in the furniture industry. China is a significant exporter of wood furniture to Europe.

According to the data released by the US Census Bureau, the spending on residential construction in the United States increased from USD 570.6 billion in 2018 to USD 881.9 billion in 2022.

According to data published by Statistics Canada in June 2023, the investment in building construction increased globally by 0.4% in 2023, with the growth of the non-residential sector by 3.4% to USD 5.9 billion.

Furthermore, according to the Middle East Economy, in Dubai, the value of real estate transactions increased by 37% annually during the first ten months of 2023. This exceeded the value of AED 500 billion (USD 136.2 billion).

Thus, the above factors are expected to drive the global particle board market during the forecast period.

## Asia-Pacific Region to Dominate the Market

In view of the growing construction and furniture industry in countries such as China, India, and others, the Asia-Pacific region is expected to experience strong market growth for particle boards.

As a result of the growing number of its people, increased income, and rapid urbanization, China is Asia Pacific's most extensive market base. Therefore, there will be a continuous increase in infrastructure development in the country.

According to the data published by the Center for Strategic and International Studies (CSIS) on April 2023, in order to provide a home for approximately 1.4 billion people, the Indian government has been doing all that it can to boost housing construction. In the next seven years, approximately USD 1.3 trillion of investments in housing are expected to be made, and 60 million new homes will be built in the country.

According to the data released by the National Bureau of Statistics of China, the value added in the Chinese construction industry increased from Yuan 6,549.3 billion (USD 909.8 billion) in 2018 to Yuan 8,338.3 billion (USD 1158.35 billion) in 2022.

The propelling growth in Thailand's residential sector resulted from five major residential projects that started construction in the third quarter of 2021. The timelines for the completion of these projects revolve around 2024 to 2025. Moreover, according to the Department of Statistics of Malaysia, the value of building construction activities in Malaysia as of the fourth quarter of 2023 was MYR 16,578.54 million (USD 3,463.24 million).

Thus, the growth of the particle board market in the Asia-Pacific region is driven by growing construction activity and an increasing trend to use engineered wood products as interior furniture, which has a positive impact on demand for particle boards.

## Particle Board Industry Overview

The particle board market is fragmented in nature due to the presence of several major players in different countries. The major players (not in any particular order) include

West Fraser, Roseburg Forest Products, Georgia-Pacific, Wanhua Ecoboard Co. Ltd,  
and Kastamonu Entegre.

Additional Benefits:

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## Contents

### 1 INTRODUCTION

- 1.1 Study Assumptions
- 1.2 Scope of the Study

### 2 RESEARCH METHODOLOGY

### 3 EXECUTIVE SUMMARY

### 4 MARKET DYNAMICS

- 4.1 Drivers
  - 4.1.1 Increasing Demand from the Furniture Industry
  - 4.1.2 Easy Availability of Raw Materials
- 4.2 Restraints
  - 4.2.1 Threat of Medium-density Fiberboard (MDF) as a Substitute
  - 4.2.2 Lower Durability
- 4.3 Industry Value Chain Analysis
- 4.4 Porter's Five Forces Analysis
  - 4.4.1 Bargaining Power of Suppliers
  - 4.4.2 Bargaining Power of Consumers
  - 4.4.3 Threat of New Entrants
  - 4.4.4 Threat of Substitute Products and Services
  - 4.4.5 Degree of Competition

### 5 MARKET SEGMENTATION (MARKET SIZE IN VOLUME)

- 5.1 Raw Material
  - 5.1.1 Wood
    - 5.1.1.1 Sawdust
    - 5.1.1.2 Shavings
    - 5.1.1.3 Flakes
    - 5.1.1.4 Chips
  - 5.1.2 Bagasse
  - 5.1.3 Other Raw Materials (Recycled Content)
- 5.2 Application
  - 5.2.1 Construction

5.2.2 Furniture

5.2.3 Infrastructure

5.2.4 Other Applications (Packaging and Shipping)

### 5.3 Geography

5.3.1 Asia-Pacific

5.3.1.1 China

5.3.1.2 India

5.3.1.3 Japan

5.3.1.4 South Korea

5.3.1.5 Thailand

5.3.1.6 Indonesia

5.3.1.7 Malaysia

5.3.1.8 Vietnam

5.3.1.9 Rest of Asia-Pacific

5.3.2 North America

5.3.2.1 United States

5.3.2.2 Canada

5.3.2.3 Mexico

5.3.3 Europe

5.3.3.1 Germany

5.3.3.2 United Kingdom

5.3.3.3 Italy

5.3.3.4 France

5.3.3.5 Spain

5.3.3.6 Turkey

5.3.3.7 Russia

5.3.3.8 NORDIC

5.3.3.9 Rest of Europe

5.3.4 South America

5.3.4.1 Brazil

5.3.4.2 Argentina

5.3.4.3 Colombia

5.3.4.4 Rest of South America

5.3.5 Middle East and Africa

5.3.5.1 Saudi Arabia

5.3.5.2 South Africa

5.3.5.3 Nigeria

5.3.5.4 Qatar

5.3.5.5 Egypt

5.3.5.6 UAE

5.3.5.7 Rest of Middle East and Africa

## **6 COMPETITIVE LANDSCAPE**

6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements

6.2 Market Share (%)\*\*/ Ranking Analysis

6.3 Strategies Adopted by Leading Players

6.4 Company Profiles

6.4.1 Associate Decor Ltd

6.4.2 Boise Cascade

6.4.3 Century Prowud

6.4.4 D&R Henderson Pty Ltd

6.4.5 EGGER Group

6.4.6 Georgia-Pacific

6.4.7 Kastamonu Entegre

6.4.8 Krifor Industries Pvt. Ltd

6.4.9 Peter Benson (Plywood) Limited

6.4.10 Roseburg Forest Products

6.4.11 Shirdi Industries Ltd (ASIS India)

6.4.12 Siam Riso

6.4.13 Timber Products Company

6.4.14 Uniboard

6.4.15 Wanhua Ecoboard Co. Ltd

6.4.16 West Fraser

## **7 MARKET OPPORTUNITIES AND FUTURE TRENDS**

7.1 Development of New Methods to Manufacture Particle Boards

7.2 Upcoming Construction and Infrastructure Projects

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