

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

<https://marketpublishers.com/r/S430DE55050CEN.html>

Date: July 2024

Pages: 150

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

ID: S430DE55050CEN

Abstracts

The Stone Flooring Market size is estimated at USD 11.58 billion in 2024, and is expected to reach USD 14.19 billion by 2029, growing at a CAGR of 4.16% during the forecast period (2024-2029).

The market is growing rapidly, owing to the increasing construction, renovation, and retrofitting activities. Demand for stone floors is growing in the construction industry, as it is available in various colors and sizes and can be used as a decorative tool for both commercial and residential purposes. The increase in the purchase of aesthetically appealing products is also projected to fuel the growth of the stone flooring market in the next few years.

One of the primary factors promoting a favorable market outlook is the construction industry's notable global growth. The market is expanding because of the growing demand for modern and aesthetically pleasing interiors in residential and commercial buildings. Additionally, stone, especially marble, is becoming more and more popular as a premium floor surface for monuments, hotels, theatres, commercial buildings, and churches. The growing awareness of environmental issues is also contributing to this growth. Contemporary stone flooring exhibits low to nonexistent emissions of formaldehyde and volatile organic compounds (VOCs), as well as resistance to stains, fire, and slippage.

Stone Flooring Market Trends

Rapid Urbanization and Increasing Disposable Income Leads to Growth of the Construction Activities

The need to construct residential and non-residential infrastructure has increased due to the global urbanization trend. Furthermore, several studies predict growth in the construction sectors in the United States, China, and India. The building and construction industry is the largest user of stone flooring. Rapid urbanization and industrialization have led to a huge growth in the consumption of these commodities in emerging economies.

Interior design, the availability of a wide range of designs, and greater spending on house remodeling projects in emerging nations. Furthermore, floors are an essential component of the structure because they offer a smooth, level, and visually pleasant surface that improves the atmosphere of the room.

Rise in the Number of Commercial Projects in Asia-Pacific

The rapid economic expansion in many countries has led to a surge in construction projects throughout the Asia Pacific region, which is driving growth in the construction industry. Another significant factor advancing the building industry in the Asia-Pacific area is the region's expanding population. The growing demand for sustainable buildings throughout Asia-Pacific is impacting rents and pricing. Vietnam's building sector has been the most successful in APAC. Furthermore, during the next ten years, China's construction industry is expected to surpass all others in size.

India's commercial real estate market has been expanding gradually because of factors including creative office space concepts, first-rate amenities, desirable locations, an atmosphere that is conducive to business, and more. Rising demand for outstanding office spaces is a result of the growth of startups and businesses in Tier-1, Tier-2, and Tier-3 cities. India is expected to lead the Asia-Pacific office space demand in the future.

The infrastructure of transport is being modernized more and more, which is supporting market expansion. The building industry is driving up demand for stone flooring since it comes in a variety of colors and sizes and can be used as ornamental elements in both residential and commercial settings.

Stone Flooring Industry Overview

The stone flooring market is fragmented. In terms of market share, few of the major players currently dominate the market. However, demand is driven by consumer income. Large companies compete through volume purchasing, breadth of products, and effective merchandising and marketing. Small companies focus on a market segment and compete through the depth of products and superior customer service. The major companies, including Stone Source, Farmington, Templeton Floor Company, and Emser Tile, among others, have a strong presence in the global stone flooring market.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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