

Wood-based Panel - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Wood-based Panel Market size is estimated at 403.87 Million cubic meters in 2024, and is expected to reach 474.36 Million cubic meters by 2029, growing at a CAGR of greater than 3% during the forecast period (2024-2029).

The market studied was negatively impacted by COVID-19 in 2020. Several countries imposed anti-dumping duty on the import of a certain variety of fiberboard used in furniture in order to aid domestic producers. All the construction work and other activities were put on hold to curb the spreading of the virus, thereby negatively affecting the market. However, the market studied is projected to grow steadily, owing to increased building and construction activities since 2021.

Key Highlights

Over the short term, bullish growth trends in residential and commercial construction, coupled with increasing demand from the furniture industry, are major factors driving the growth of the market studied.

However, formaldehyde emission from wood-based panels is a key factor anticipated to restrain the growth of the market studied over the forecast period.

Nevertheless, the increasing application of OSB in structural insulated panels (SIPS) is expected to create lucrative growth opportunities for the global market soon.

The Asia-Pacific region is estimated to experience growth over the assessment period in the wood-based panel market due to the wide usage of wood-based panels in end-use application segments, such as furniture, construction, and packaging, due to their

desirable properties.

Wood-based Panel Market Trends

Increasing Demand from the Furniture Industry

Due to their several benefits, wood-based panels are extensively used in residential furniture. There are various alternatives to wooden furniture, but the demand for it is still at its peak. Wooden panels are long-lasting, economically friendly, easy to clean, and highly versatile.

The global furniture market comprises 65% of domestic home furniture, followed by commercials (including offices, hotels, and others). Asia-Pacific is the world's largest home furniture producer, among which China, India, Japan, and others are the leading producers.

IKEA is one of the largest furniture manufacturers globally. According to public data published by the company, its annual revenue in 2023 increased by about 6.73% and was valued at EUR 47.6 billion (~USD 50.29 billion).

China is the leading producer of home furniture globally. Due to the growing trend of urbanization, new brands have emerged in the Chinese furniture industry. Their most dedicated customers are younger people who adopt new trends and have tremendous purchasing power. Moreover, the growing technological advancement in the country has brought up a new generation in the furniture industry.

The Indian furniture industry's largest segment is home furniture. Bedroom furniture has the highest share of the Indian home furniture market, followed by living room furniture. However, wardrobes and kitchens are the most expensive purchases, with customers spending around USD 7,000-10,000 on kitchen furniture.

The European home furniture industry is heavily dependent on products imported from Asian countries, and recent supply chain interruptions complicate their sourcing strategies. As a result, retailers have increased their share of imports from neighboring countries compared to Asian countries to reduce transportation costs and delivery times.

In October 2022, MoKo Home + Living raised USD 6.5 billion in a Series B debt-equity funding round, co-led by US-based investment fund Talanton and Swiss investor

AlphaMundi Group. The aim is to increase home furniture production and maintain good quality. This initiative has driven the growth of the home furniture segment.

The ongoing working pattern, such as work-from-home, has increased the demand for compact, durable, and easy-to-handle home furniture. The shift from office workspaces to house settings has increased the demand for more functional and flexible home furniture. Several manufacturers have started offering efficient furniture using wood panels. Whether it is an ergonomic chair, office desk, or study table, working from home puts the focus back on home decor, increasing the growth of the furniture segment.

All the above factors are expected to drive the market for wood-based panels in the coming years.

Asia-Pacific to Dominate the Market

The Asia-Pacific region held a major share of the global market. With growing construction activities and the increasing demand for furniture in countries such as China, India, and Japan, the demand for wood-based panels is increasing in the region.

According to the International Tropical Timber Organisation (ITTO), the production of formaldehyde-free wood-based panel products in China increased by about 36% in 2022 as compared to the previous year and stood at about 8.1 million cubic meters, including formaldehyde-free plywood (1.6 million cubic meters), fibreboard (0.2 million cubic meters) and particleboard (6.3 million cubic meters).

China's wood-based paneling production is concentrated in the Shandong, Jiangsu, and Guangxi provinces, which account for about 60% of the total production. According to the China Timber and Wood Products Distribution Association, around 44% of China's wood-based panels were used for furniture manufacturing, decoration, or renovation last year.

China is amid a construction mega-boom. According to the National Bureau of Statistics of China, the gross output value of the construction industry in China in 2023 increased by 1.99% and was valued at CNY 71,284.72 billion (~USD 10,086.78 billion). Furthermore, China is expected to spend nearly USD 13 trillion on buildings by 2030, creating a positive outlook for wood-based panels.

According to Invest India, India is the 5th largest producer and 4th largest consumer of furniture globally. The furniture market in the country was valued at USD 23.12 billion in 2022. Furthermore, the Indian furniture market is expected to grow at a CAGR of 10.9% during 2023-28 and reach USD 32.7 billion by 2026.

The Make in India initiative by the government attracted several multinational companies to invest in the country, which is expected to increase the demand for new office buildings in the estimated time, supporting the demand for various wood-based panels, such as particle boards for furniture production.

The Indian construction sector is expected to become the world's third-largest construction market by 2022. The Smart Cities project and Housing For All by 2022 are policies implemented by the Indian government. These policies are expected to bring the needed impetus to the slowing construction industry.

The factors above are contributing to the increasing demand for wood-based panel consumption in the region during the forecast period.

Wood-based Panel Industry Overview

The wood based panel market is highly fragmented in nature. The major players (not in any particular order) include Kronoplus Limited, West Fraser, ARAUCO, EGGER, and Kastamonu Entegre.

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