

# Luxury Vinyl Tiles Market: Current Analysis and Forecast (2024-2032)

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## Abstracts

Luxury Vinyl Tiles or LVT is a product that looks like real wood or stone but is actually made up of a series of layers, flexible and thin enough to cut through with a knife. This highly durable product is a great way to add warmth to your home, like carpet, but with the practicalities of a tile. It realistically mimics natural materials like stone, marble, travertine, or wood. At the same time, it offers numerous benefits including lower cost, improved scratch resistance, and waterproof performance. LVT includes a photographic print layer to capture the realistic looks and a wear layer for increased durability. It's available in planks or tiles. LVT flooring delivers the ideal combination of everything a commercial flooring product should be – elegantly designed, highly durable, and easy to maintain. Luxury vinyl tile means not having to sacrifice high-quality design for industrial utility.

The Luxury Vinyl Tiles Market is expected to grow with a significant CAGR of 9.84% during the forecast period (2024-2032). Luxury vinyl tiles market shows strong expansion due to multiple traits including their endurance alongside visual appeal which meets the needs of domestic and industrial users worldwide. In addition, being capable of looking like natural material, such as wood and stone, LVT had excellent performance capabilities that made them very popular both with consumers and designers. Major drivers in the market expansion are increased urbanization, with the demand for stylish yet practical flooring solutions to be applied in new and renovation construction works. Easy installation and maintenance features of LVT make it attractive, especially for high-traffic offices, retail spaces, and healthcare facilities. On October 5, 2022, LG Chem signed a memorandum of understanding (MOU) with NOX Corp. to cooperate on a bio-balanced PVC initiative targeting carbon emission reduction and resource circulation. LG Chem now supply NOX Corp. with PVC derived from renewable plant-based raw materials such as used vegetable oil to produce LVTs, a

high-performance flooring material for residential and commercial purposes.

Based on the type, the market is segmented into rigid core and flexible LVT products. Rigid core held a significant share of the market as it incorporates stone plastic composite (SPC) and wood plastic composite (WPC), which have become popular because they are stronger and do not allow water to penetrate. These tend to be installed in traffic-rich parts of the property or moisture-preponderant areas, especially kitchens and bathrooms. Flexible LVT also has ease of installation and design, which widely facilitates DIY projects and residential usage. For instance, On October 11, 2021, M S International, Inc. (MSI), the leading supplier of flooring, countertops, wall tile, and hardscaping products in North America, is excited to announce the acquisition of ROKplank, a highly-regarded domestic manufacturer of Rigid Core Luxury Vinyl Tile, located in Cartersville, Georgia. The factory will operate under the name Premium LVT Manufacturing.

Based on the end user, the market has been divided into residential and commercial sectors. The residential segment held a significant share of the market as the homeowners are looking for cost-effective and stylish flooring options to renovate or renovate homes with new constructions. Moreover, LVT has growth opportunities within the commercial sector because these industries require durable flooring materials that require minimal care despite heavy foot traffic. For instance, on June 13, 2022, AHF Products introduced two new sophisticated Parterre branded Luxury Vinyl Tile (LVT) lines and showed three commercial-engineered hardwood flooring collections, giving customers one point of contact for both hardwood and luxury vinyl products for the contract market.

For a better understanding of the market adoption of Luxury Vinyl Tiles the market is analyzed based on its worldwide presence in countries such as North America (U.S., Canada, and the Rest of North America), Europe (Germany, France, U.K., Spain, Italy, Rest of Europe), Asia-Pacific (China, Japan, India, Rest of Asia-Pacific), Rest of World. North America is expected to dominate the market due to the renovation and construction activities across both residential and commercial sectors. Factors such as technology advancement and innovation driven by consumer needs make for a highly dynamic market scenario in North America for the flooring industry. For instance, In 2024, Gerflor launched two new lines of Luxury Vinyl Tile (LVT) manufactured in the USA for healthcare and the education segments named Creation WellPoint which comes

out of a collaboration with healthcare specifiers to redefine flooring in healthcare environments and Creation GuidePoint which is an amazing flooring solution created to transform the space of education. This LVT Luxury Vinyl Tile has a blend of a tonal design curated in the palettes of neutrals and modern accents. Even though these new coordinated offerings are focused on healthcare and education settings, both LVT lines are an ideal choice for any space requiring the durability of US made LVT. The trend in this market of North America is represented by strong domestic manufacturing capabilities, as many companies have established production facilities locally to avoid overseas importations and minimize supply chain disruptions. In addition to other preferences, the trend toward sustainable and eco-friendly flooring has also influenced growing preference for LVT products in North America. The market benefits from advanced distribution networks, strong customer awareness, and innovative installation technologies that make LVT an attractive choice for both new construction and renovation projects.

Some of the major players operating in the market include Mohawk Industries, Inc., Interface, Inc., AHF, LLC., Tarkett, Gerflor, Mannington Mills Inc., Shaw Industries Group Inc., Forbo Group, Responsive Industries Ltd., LX Hausys.

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