

# TRENDS IN THE NEWS BULLETIN

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## Wood and Laminate Flooring Market – Global Industrial Analysis and Forecast (2023-2029)

The global market for wood and laminate flooring reached a valuation of USD 68.4 billion in 2022 and is projected to experience a steady growth at a compound annual growth rate (CAGR) of 5.6% from 2023 to 2032. Wood and laminate flooring stand out as preferred choices within the flooring market, each offering distinct characteristics to meet diverse needs and preferences. Understanding the composition,

## Top Trends

"Step into timeless elegance with solid wood flooring – where beauty meets durability."

With laminate flooring – style, durability, and simplicity in every step."



A steady growth at a compound annual growth rate (CAGR) of 5.6% from 2023 to 2032



installation techniques, maintenance requirements, and both practical and aesthetic attributes of these flooring types is essential for a comprehensive grasp of their intricacies.

When comparing wood and laminate flooring, significant disparities emerge, particularly in their installation methods. Traditional solid hardwood flooring commonly employs a tongue-and-groove installation approach, where planks interlock along the edges and are secured to the subfloor through nailing or stapling. Engineered wood flooring introduces greater versatility, allowing for floating, glue-down, or nail-down installation methods. In contrast, laminate flooring often utilizes floating installations, with individual planks featuring click or lock mechanisms to eliminate the need for adhesive. The simplicity of laminate flooring installation makes it an appealing option for DIY enthusiasts seeking a straightforward home improvement project.

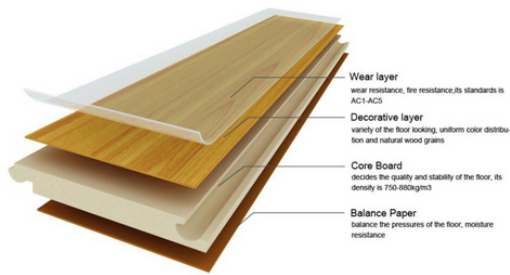
## Market Introduction

Wood and laminates play a pivotal role in the building and construction industry, sourced primarily from forestry firms subject to government regulation. Laminates, composed of thermosetting resins and cured with substances like acetaldehyde, offer retailers an appealing option due to their natural finish and cost-effectiveness. Among the favored choices are hardwood, softwood, engineered wood, and laminate flooring, with textured laminates in various shades particularly popular for their easy maintenance in retail spaces.

Wood flooring, predominantly solid hardwood or engineered wood, is esteemed for its inherent beauty and warmth. Solid hardwood flooring showcases distinct grain patterns and natural hues such as cherry, oak, and maple, cut from a single wood piece. Engineered wood flooring, on the other hand, consists of layers, typically featuring a hardwood surface layer atop plywood or high-density fiberboard, ensuring stability suitable for environments with fluctuating humidity levels like basements.

Laminate flooring, an artificial alternative to materials like hardwood, comprises multiple layers including a backing, core, high-resolution photographic image, and wear layer.

## FLOORING STRUCTURE



The photographic layer mimics the appearance of wood, stone, or tile, while the wear layer provides protection against stains and scratches. Particleboard or high-density fiberboard often forms the core layer for added stability, with the backing layer enhancing support and moisture resistance.

The adoption of wood and laminate flooring is driven by factors such as their sophisticated appearance and ease of maintenance. Advancements in design and printing technologies have made laminated floors increasingly realistic, contributing to their popularity among consumers worldwide. Likewise, technological progress in engineered wood floors has fueled rising demand for this product.

### **Wood and Laminate Flooring Market Dynamics**

Wood and laminate flooring are poised for a surge in popularity driven by their elegant appearance and easy maintenance. Recent advancements in design and printing technologies have made laminate flooring remarkably

realistic, elevating its appeal among consumers worldwide. Similarly, technological strides in engineered wood flooring have spurred increased demand for this product. With heightened consumer awareness of the benefits offered by these flooring options, the United States is anticipated to maintain robust demand for wood and laminate flooring products.

Moreover, the proliferation of industrial development activities, including factory floors, assembly points, and warehousing facilities, is expected to further drive product demand. The projected rise in demand for single-family housing units will also fuel market expansion. The simplicity of installation and the need for relatively unskilled labor compared to alternative materials are anticipated to be key drivers of demand for wood and laminate flooring. Additionally, their durability and ease of installation on various floor types with minimal tools make them ideal for DIY projects.

Increasing consumer preferences for aesthetic appeal, coupled with heightened building investments, are poised to positively influence the market throughout the forecast period. Market growth is expected to be propelled by the expansion of both residential and commercial construction segments, alongside population growth. Laminate flooring,



## Analysis of the Wood and Laminate Flooring Market Segments

positioned as a cost-effective alternative to hardwood without compromising on aesthetics, is gaining traction, further bolstering market growth prospects.

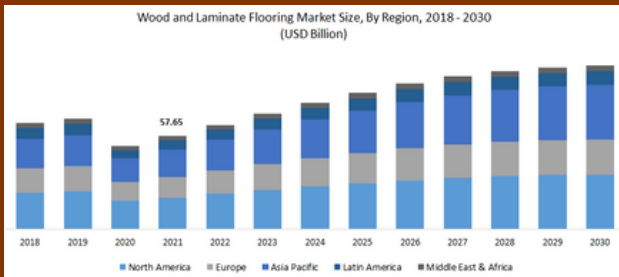
Wood and laminate flooring offer a wide range of options using natural wood species such as oak, teak, maple, rosewood, walnut, bamboo, among others, providing exceptional versatility. These floors are resistant to stains and require minimal upkeep, aligning with growing environmental concerns.

Cost-effective options like texturing and embossing in laminate flooring, which emulate the appearance of ceramic and hardwood tiles, are readily available, contributing to their popularity. The integration of printing technologies is expected to further support market growth. The replacement of older or worn-out carpets in both residential and commercial settings with hard surfaces like wood and laminates is anticipated to drive market expansion further.

Engineered, deck, and solid wood floors are widely employed to enhance the aesthetic appeal of both residential and commercial spaces. The popularity of engineered hardwood flooring is on the rise due to its customizable designs and the availability of various wood species to complement diverse aesthetics. Moreover, engineered wood is often more cost-effective than solid wood floors. Deck flooring is considered a premium segment due to its advanced qualities such as enhanced durability, resistance to abrasion, and dimensional precision. White wood and red oak-based products have sustained their popularity over the years owing to their versatility and remarkable durability.

The surge in commercial construction activities across key regions is expected to drive market growth. Solid wood flooring offers a variety of styles and species including maple, cork, bamboo, and walnut. The market for such flooring is anticipated to expand further due to its increasing adoption in commercial spaces such as hotels, spas, restaurants, theaters, and public areas.

Residential applications accounted for 57% of the market share in 2022,



driven by significant demand in cold regions of Europe and North America. The rising trend of single-family home construction in developed nations is poised to further stimulate product demand. Market growth is also expected to be fueled by the increasing number of commercial constructions globally, driven by advancements in the tourism sector and industrial productivity.

In the coming years, major commercial structures such as hotels, restaurants, theaters, museums, sports arenas, and corporate offices are anticipated to drive increased demand for wood and laminate flooring.

### Wood and Laminate Flooring Market Regional Insights

Infrastructure development and rapid urbanization played a significant role in the Asia Pacific region, contributing to a market revenue share of 42% in 2022. The market is poised for further growth driven by increased construction activities in both residential and commercial sectors to address the housing needs of the expanding population.

Factors such as rising income levels and higher spending on home improvements are anticipated to further boost regional demand for wood and laminate flooring.

Over the forecast period, the proliferation of construction projects in Brazil, Russia, India, and China (BRIC) countries is expected to create new growth opportunities. China, particularly due to advancements in its commercial construction segment, is projected to maintain its leading position in consumption within the region.

Europe stands out as one of the world's primary suppliers of wood and laminate flooring, attributed to the abundant availability of high-quality raw wood and a multitude of reputable manufacturers. Hardwood dominates the regional market, primarily fueled by increasing residential applications. Additionally, rising investments in commercial construction are poised to sustain regional growth in the foreseeable future.

The healthcare sector, particularly in the United States, has witnessed increased demand for various anti-slip and bacteria-resistant flooring solutions, driving industry growth. Numerous companies in Europe and the Asia Pacific region specialize in manufacturing and supplying



residential, commercial, and industrial flooring products. These companies prioritize sourcing high-quality raw wood to maintain competitiveness and often complement their offerings with installation and maintenance services.

### **Restraints**

The laminate and wood flooring industry faces challenges stemming from fluctuations in raw material prices, particularly wood. The availability of high-quality wood for flooring production has dwindled due to factors such as urbanization, agricultural expansion, and logging, leading to deforestation. This scarcity has intensified competition among producers for limited resources, resulting in higher procurement costs.

The volatility in prices of wood and resins used in laminate flooring presents significant hurdles for producers. Various factors, including global supply chain dynamics, environmental regulations, and market demand, influence the price of wood.

Similarly, shifts in oil prices and disruptions in the supply chain can impact resin costs for laminate flooring production. These uncertainties restrain market growth and development, posing challenges for industry players.

### **Opportunities**

The growth of the construction industry is a key driver for the demand in wood and laminate flooring. As the construction sector expands, the necessity for flooring materials also increases. The popularity of wood and laminate flooring in residential projects can be attributed to their aesthetic appeal, durability, and ease of installation. Moreover, these flooring options are often chosen for their ability to withstand heavy foot traffic and provide commercial spaces with an elegant finish, further boosting their demand in construction projects.

Infrastructure development initiatives also contribute to the demand for wood and laminate flooring. With the initiation of new infrastructure projects, there is a rising need for high-quality flooring materials. This trend is expected to present lucrative growth opportunities in the coming years, as the demand for wood and laminate flooring continues to align with the expansion of the construction industry.



## Application Segment Analysis

The application segment is categorized into commercial, residential, and industrial sectors. In 2022, the residential segment dominated, commanding a market share of approximately 45%. Within the global market for wood and laminate flooring, the residential sector holds a significant portion.

## Type Segment Analysis

The segment encompasses wood and laminate flooring options, with wood dominating the market with a share of approximately 57% in 2022. Renowned for its natural appearance and timeless charm, wood flooring remains a favored choice globally. This category offers a diverse range of wood varieties, each possessing unique qualities and applications, including engineered wood and solid hardwood.

Solid hardwood flooring stands out as an exceptional option celebrated for its durability and strength. This category showcases flooring crafted from a single piece of wood, accentuating the inherent beauty of exotic hardwoods such as oak, maple, and cherry. The enduring appeal of traditional craftsmanship, coupled with a preference for natural materials and design techniques that prioritize classic aesthetics, significantly influence the market share of wood flooring.

In residential settings, the desire for a cozy and inviting ambiance, coupled with considerations of comfort and aesthetics, heavily influences the flooring selection process. Homeowners increasingly seek flooring options that offer a harmonious blend of style, durability, and ease of maintenance, making wood and laminate flooring popular choices. The unique and timeless appearance, along with the ability to retain their appeal over time, contribute to the popularity of wood flooring in residential spaces. Additionally, the preference for natural materials drives the demand for wood flooring in the residential market.

Given the longevity of wood flooring, homeowners often view it as an investment that enhances the value of their property, further bolstering its appeal in residential settings.



## **Distribution Channel Segment Analysis**

The distribution channel segment is divided into offline sales and online sales, with offline sales dominating the market with a share of approximately 53% in 2022. Traditionally, the wood and laminate flooring market has relied heavily on offline sales, primarily through conventional brick-and-mortar retail chains.

Offline sales channels encompass physical stores, specialty flooring shops, home improvement stores, and flooring showrooms. This distribution paradigm offers a tactile and immersive shopping experience, allowing customers to examine samples, receive professional guidance, and make informed decisions in person.

Specialty flooring stores play a significant role in the offline sales of wood and laminate flooring. These specialized establishments offer a wide range of flooring solutions,

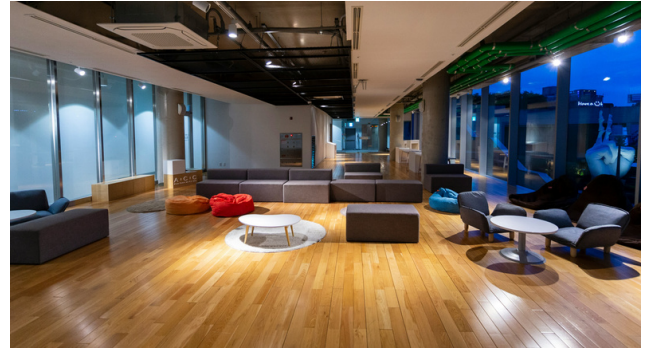
expert advice, and installation services. The ability of specialty flooring stores to provide personalized shopping experiences and the expertise of their staff significantly influence their brand reputation and customer satisfaction.

In conclusion, the articles examined various aspects of the wood and laminate flooring market, including market segments, applications, and distribution channels. Wood flooring, with its timeless appeal and durability, remains a popular choice for both residential and commercial spaces, while laminate flooring offers versatility and ease of maintenance. The construction industry's growth, coupled with infrastructure development initiatives, continues to drive demand for wood and laminate flooring globally.

Despite challenges such as fluctuations in raw material prices, the market shows resilience and potential for growth. With advancements in design and printing technologies, laminate flooring now offers realistic alternatives to traditional materials. Additionally, the distribution landscape, primarily dominated by offline sales channels, continues to evolve to meet changing consumer preferences.

Looking ahead, the wood and laminate flooring market remains poised for further growth and innovation. With consumers increasingly prioritizing aesthetics, durability, and sustainability,





manufacturers are embracing new materials and technologies to meet evolving demands. As the industry continues to adapt and innovate, it offers exciting opportunities for stakeholders across the supply chain.

Overall, the wood and laminate flooring market presents lucrative opportunities for manufacturers, retailers, and consumers alike.

As the industry continues to innovate and adapt to market dynamics, it remains poised for sustained growth and development in the years to come.

