

## Wood Flooring Market to grow at over 4.6% CAGR To 2024

### Market Scope

The global wood flooring market size can expand at 4.6% CAGR over the forecast period. Rising development of green building and infrastructural projects pertaining to the residential sector can drive market demand. Advancements in printing technology and ready availability of raw materials can drive the production of wood floorings. Expansion of office spaces and rapid urbanization can bode well for the global wood flooring market.

Rise of do-it-yourself (DIY) projects which use wood flooring can benefit the industry. The COVID-19 pandemic has brought demand to a standstill, but home remodeling projects can ensure the uptick of wooden flooring. The need for long wide planks with natural finishes can be opportune for players. Home centers and large malls were accountable for the maximum sales of wood floorings combined with television and online social media channels playing a strong role in stimulating sales.

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### Segmentation

On the basis of product, the global market is divided into solid wood and engineered wood. The solid wood segment emerged as the largest segment and is anticipated to retain its position by 2024, which is attributed to its moderate price. Market players are providing an omnichannel experience to customers for ensuring the sale of home and office furniture products. However, the engineered wood segment is anticipated to witness maximum growth rates due to its favorable features of dimensional stability and cost-effectiveness.

On the basis of application, the global market is segmented into residential, commercial, and industrial. The residential application segment accounted for the largest market share in 2018 and will retain its position by 2024. This is attributed to the growing population in emerging economies of Brazil, China, and India which in turn drives the demand for residential buildings. It is anticipated to exhibit a sustainable growth rate over the forecast period.

### Regional Analysis

In 2018, APAC held the largest market share of around 50% and is also the fastest growing market, which is expected to retain its dominance over the forecast period. The increasing investments in infrastructural construction projects in public and private sectors in emerging economies of China and India are also anticipated to create lucrative opportunities in the wood flooring market in the region. Export of finished products to developed economies can lead to huge investments from furniture manufacturers from the U.S. and Canada.

North America accounted for the second largest market and is anticipated to exhibit sustainable growth over the forecast period. The region is also positively influenced by presence of major market players, mainly situated in the US. Rise of remodeling and renovation projects can drive the demand for wood floorings.

In 2018, Europe accounted for a market share of approximately 23% in the overall wood flooring industry, which is expected to hold its position till 2023. The booming construction industry in the residential, commercial, and industrial sector is expected to contribute to the demand in the hardwood flooring market in the region.

## **Competitive Outlook**

Mohawk Industries, Somerset Hardwood Flooring, Q.E.P. Co., Inc., The Armstrong Flooring, Inc., Wickes Ltd, Mannington Mills, Inc., Home Legend, LLC, Shaw Industries Group, Inc., Pergo, and Provenza Floors, Inc. are notable players of the global wood flooring market.

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