

# Vinyl Flooring Market Demand In Residential And Commercial Buildings At Revenues At \$214 Million By 2023

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EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Vinyl Flooring Market](#) by Product and End-user Industry: Global Opportunity Analysis and Industry Forecast, 2017-2023". The global vinyl flooring market was valued

at \$20,194.76 million in 2016, and is projected to reach \$48,471.15 million by 2023, registering a CAGR of 13.3% from 2017 to 2023. In 2016, the vinyl sheet & composite vinyl tile segment accounted for more than half of the global market share in terms of value.

(Vinyl flooring is a new type of resilient and robust flooring used in various residential and commercial buildings such as homes, offices, hotels, and others. It is produced by heating polyvinyl chloride (PVC) resin with plasticizers to give flexibility, with pigments to provide color, with stabilizers to ensure stability to heat and light, and with mineral fillers to improve the properties and reduce the cost. It is supplied in either form of luxury vinyl tiles and vinyl sheets & composite floor tile. Durability, low cost, and ease of maintenance has made it the perfect flooring solution over other traditional modes of flooring, such as wood, concrete, ceramic, and marble.

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Superior properties of vinyl flooring such as water-resistant nature, ease of cleaning, and ability to improve indoor air quality increase its demand in construction of health care and educational infrastructures. Moreover, manufacturers are introducing innovative graphic film layers and



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design versatility to vinyl flooring making it more consumer-friendly and indistinguishable from natural materials, such as premium stone finishes and rich wood floors. Availability of vinyl flooring in different shapes, sizes, colors, and patterns makes it suitable for decorating and renovating homes. Growth in number of renovation projects also contributes to the growth of the vinyl flooring market.

Vinyl sheet & composite vinyl tile is composed of binder, fillers, and pigments. The binder consists of one or more resins of poly (vinyl chloride), or vinyl chloride copolymers, or both, compounded with suitable plasticizers and stabilizers. Due to the versatility of its graphic layer, vinyl sheet & composite vinyl tile provides superior design capabilities as compared to other traditional materials such as wood, marble, and concrete. In addition, these tiles are durable and withstand heavy settings, thus replacing traditional materials and making it most popular option for commercial flooring.

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Hence, the growth in demand for vinyl sheet and composite vinyl tile in commercial sectors, such as office, retail, hospitality, sport, and others increases the demand for vinyl flooring. Owing to the adverse effects of chemicals such as volatile organic compounds (VOCs) on environment and human health, leading health, environmental justice, and health-impacted organizations such as United States Environmental Protection Agency (EPA), U.S. Department of Agriculture (USDA), and National Sanitation Foundation (NSF) have drafted stringent regulations on the usage of vinyl, which hampers the growth of the market. Nevertheless, owing to rise in investment in real estate and high disposable income of consumers, there is an increase in the need for better infrastructure. This further fuel the demand for vinyl flooring in the market.

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Key Findings of the Vinyl Flooring Market:

The vinyl sheet & vinyl composite tile segment was the highest contributor to the market in 2016, and is projected to grow at a CAGR of 12.4%.

Luxury vinyl tile (LVT) is expected to growth at the highest CAGR of 14.1% from 2017 to 2023.

Asia-Pacific accounted for less than half of the share in the global vinyl flooring market in 2016 and is projected to grow at a significant CAGR of 13.8%.

In 2016, China accounted for the highest market share accounting approximately for three-fifths in Asia-Pacific.

In 2016, residential end-user segment generated the highest revenue and is expected to grow at a significant CAGR of 13.7%.

In terms of value, Asia-Pacific and LAMEA collectively contributed more than three-fifths share in the global market in 2016.

The key players operating in vinyl flooring market are Armstrong World Industries, Inc., Berkshire Hathaway Inc., CBC Flooring, Congoleum Corporation, Forbo Holding AG, Tarkett S.A., Mannington Mills, Inc., Mohawk Industries, Inc., Gerflor SAS, and IVC Group.

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