

Wood Based Panel Market Size Is Likely To Reach Valuation of USD 259.54 Billion by 2027 – Reports and Data

The growing furniture industry and the increasing demand from construction applications are driving the market demand.

NEW YORK CITY, NY, UNITED STATES, September 17, 2021 / EINPresswire.com/ -- The global [Wood Based Panel market](#) is forecast to reach USD 259.54 Billion by 2027,

according to a new report by Reports and Data. The market is witnessing a surge in demand, due to the properties offered by the product, such as durability and strength, along with a low-cost factor. The product is used in cladding, ceiling, roofing, furniture, and flooring applications. New players entering the market have focused on making unique and advanced products, which leads to increasing demand for the product.

Countries worldwide, especially in the Asia-Pacific region, are making considerable investments in the construction industry. An increase in the number of public-private partnerships for developing the construction industry is also being seen, especially in countries like China, Saudi Arabia, and India. This is expected to drive the demand for the Wood Based Panel market, as the product finds extensive applications in the construction industry.

The product is made from raw materials, such as timber and fiber wood, which are procured from log merchants, recycled fiber brokers, and sawmills. Fluctuations in the supply, as well as prices of raw materials, are expected to hamper the market demand. Increasing concerns regarding the emissions of formaldehyde, total organic carbon, and dust are also likely to lead to a decline in product consumption, thereby reducing the demand for Wood Based Panel.

The COVID-19 impact:

The COVID-19 Pandemic has led to lockdowns in major countries of the world. This has led to the operations of many industries being halted. Industries which find applications for Wood Based Panels, such as the construction industry, are also not operating in the current situation. This has



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led to a decrease in the demand for the product. Major manufacturers involved in the market are also not operating currently, which has led to a decline in the supply.

It is expected that once the COVID-19 Pandemic is over and the industries start operating again, the demand for the product will rise. Also, major manufacturers, who have currently halted operations due to the Pandemic, are involved in innovations of the product. This would help them capture a more significant market share in the future. This will also lead to greater overall market size.

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Key participants include Georgia-Pacific, Kastamonu Entegre, Norbord Inc, EGGER Group, Starbank Panel Products Ltd., SGS Industrial Services, Dare Panel Group Co., Ltd., Kronospan Limited, Klenk Holz GmbH, and Robin Wood, among others.

Further key findings from the report suggest

- The Offline Segment occupied 75.8% of the market share in 2019. This is because consumers like to physically examine the product before buying, to make sure it fits their requirements.
- In terms of Application, Packaging is forecasted to grow at a CAGR of 6.7%. This is because the product offers high strength and impact resistance. This makes it ideal for packaging material, even in long-distance transportation. It is recyclable, which is leading to the replacement of non-recyclable materials, such as plastics, being replaced by Wood Based Panels.
- Softboard is forecasted to grow at a CAGR of 7.0% in the forecast period. This is due to the properties it offers, such as prevention against cold and overheating. They also act as an acoustic barrier against noise transfer. These provide easy to install capabilities.
- The Middle East and Africa occupied 4.9% of the market share in 2019. This is due to the increasing R&D activities by the players present in the region. There are constant innovations in the region to make the product to be cost-effective and high performing. The region has a relatively higher distribution cost than other regions, which can hamper the market demand.
- China is the largest producer as well as consumer of Wood Based Panel. This is primarily due to the high population growth in the country, which leads to the growth of the construction industry. Also, due to a high amount of exports from the country, the product is used extensively in packaging applications.

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For the purpose of this report, Reports and Data have segmented into the global Wood Based Panel market on the basis of product, distribution channel, application, and region:

Product Outlook (Revenue, USD Billion; 2017-2027)

Plywood
Hardboard
Softboard
Oriented Strand Board
Particleboard
High Density Fiberboard
Medium Density Fiberboard

Distribution Channel Outlook (Revenue, USD Billion; 2017-2027)

Offline Stores
Online Stores

Application Outlook (Revenue, USD Billion; 2017-2027)

Packaging
Construction
Furniture

The research study includes an in-depth analysis of the market using advanced research methodologies such as SWOT analysis and Porter's Five Forces analysis. The report further explores the key business players along with their in-depth profiling, product portfolio, and strategic business decisions. The report has been formulated through extensive primary and secondary research and further validated by analysts, industry experts, and market professionals. The report also sheds light on the recent mergers and acquisitions, joint ventures, collaborations, partnerships, and product launches, among others.

Regional analysis covers assessment of import/export, production and consumption ratio, supply and demand, cost, price, estimated revenue and gross margins, and presence of key players in the region. The report also offers insights about revenue growth, market size, market share, technological advancements, and presence of key players in each region.

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Regional Bifurcation of the Wood Based Panel Market Includes:

North America (U.S., Canada, Mexico)
Europe (U.K., Italy, Germany, France, Rest of Europe)
Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)
Latin America (Chile, Brazil, Argentina, Rest of Latin America)
Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

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