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Wooden Decking Market Research Report- Global Forecast 2030

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Description:

Wooden Decking Market **Overview**

The wooden decking market growth rate is expected to be CAGR 4.70% for the time period that this report covers. The wooden decking market value was USD 7,391.30 million in 2021-2030.

Decks that are made out of wooden decking tend to be comprised of flat wooden boards. These boards are strong, durable, and can support lots of weight. The rich tend to use wooden decking on their patios and porches. They also tend to use the decking in their garden railing.

COVID-19 analysis

The world was already headed on the digital track before COVID-19 appeared. However, the virus, given its dangerous nature, accelerated the speed of global digitalization. Suddenly, concepts like social distancing, remote working, and frequent handwashing became an accepted part of life. COVID-19 was capable of making some who caught it extremely ill. It also caused long-term health issues in many long after they had recovered. Governments realized that they couldn't ignore this virus, so they imposed quarantines and lockdowns to try to stop the spread. Though they were temporary, the effects that they had on most businesses around the world tended to be negative and long-term. The companies in the global wooden decking market suffered this fate. Demand for construction tanked during the height of the pandemic. Since the construction industry is one of the main users of wooden decking, demand for these wooden boards declined dramatically as well. The wooden decking industry is only now barely starting to recover in the post-pandemic period.

Competitive landscape

The global wooden decking market is competitive. It's also extremely fragmented. The reasons why are that the market is fairly lucrative even though its CAGR is low. Also, there is increasing demand around the world for wooden decking. There are few barriers to entry and hence many larger companies have more money to invest in developing new plants. They also have more resources to allocate to intensive investment in research and development.

Companies are finding that they must invest heavily in research and development to continue to develop those projects that will give them an edge over the competition. They are also strengthening their position in existing markets by entering into strategic partnerships with other successful companies and merging with/acquiring these types of companies.

Weyerhaeuser Corporation is a major American company in the global wooden decking market. Its' name is recognized around the world. There's a reason for this. The company invested heavily in research and development and hence was able to develop and market new products with innovative new applications and uses.

List of the key companies in the Wooden Decking Market are

- Mohawk Industries, Inc. (U.S.),
- UPM-Kymmene Corporation (Finland),
- Weyerhaeuser Company (U.S.),
- West Fraser Timber Co. Ltd. (Canada),
- Universal Forest Products, Inc. (U.S.),
- Metsa Group (Finland),
- Setra Group (Sweden),

- James Latham plc (U.K.),
- Cox Industries Inc. (U.S.),
- Humboldt Redwood Company and
- Mendocino Redwood Company (U.S.),
- Vetedy Group (U.S.),
- Trex Company, Inc. (U.S.),
- Danzer (Austria), and
- Shaw Industries Group, Inc. (U.S.)

Market dynamics

Drivers

What's driving growth in the wooden decking industry is the fact that people are becoming richer around the world. They have more disposable income and they are choosing to spend this on beautifying their homes. These people want their homes to look as luxurious and beautiful as the homes that their favorite and wealthy celebrities live in. Thus, they are willing to spend tremendously on wooden decking.

The middle classes in the developing world are following this trend. Most of these people are also spending heavily on interior design and home renovation projects. Since these projects need lots of wooden boards, this is another driver of growth in the wooden decking industry.

Opportunities

Companies in the wooden decking industry are spending heavily on research and development. The objective is to try to develop boards that are stronger, more durable, and have more innovative applications. They are driven to do this because of the rapidly growing demand for wooden decking in the new age and smart homes and industry.

Restraints

Wooden decking is more expensive to buy and maintain than other materials are. This is a key factor that's restraining growth in the wooden decking market.

Challenges

Perhaps the greatest challenge that companies in the wooden decking industry face lie in trying to manufacture superior products with more innovative uses and applications while keeping the price point for these products in the affordable range for the masses around the world.

Technology analysis

Mohawk Industries Inc is a major American player in the global wooden decking market. It became an industry leader because it invested heavily in research and development. Hence, it was able to develop and market superior products at lower prices than the competition could. The company was thus able to create a sustainable competitive advantage.

Segment overview

By type

The type segment consists of the following sub-categories:

- Pressure-treated wood
- Redwood
- Cedar
- Tropical hardwood
- Others

The pressure-treated wood sub-segment enjoys the largest wooden decking market share. The reason for this is that pressure-treated wood is strong and lasts for decades, therefore it is more economical. It's especially good at repelling moisture and not cracking when exposed to icy and extremely cold conditions.

When pressure-treated wooden boards are treated with waterborne preservatives, they become impregnable to rotting, decaying, and damage from insects. These are the reasons why most people around the world want to use it in their residential and commercial buildings.

By application

The application segment consists of the following sub-categories:

- Floor
- Wall
- Railing
- others

Many people like to use wooden decking on floors and walls because it enhances the building's overall market value by making these floors and walls look more beautiful.

People want to use wooden decking in railings because they perceive that this makes the railings stronger, safer, and more durable.

By end-user

The end-user segment consists of the following sub-categories

- Residential
- Non-residential

The residential sub-segment has the largest wooden decking market share. It's also expected to have the highest growth rate in the wooden decking market for the time period that this report covers.

Many people are growing richer and more conscious about the ways in which their houses look both on the inside and outside. The demand for wooden decking is growing as a result of this. People in developing countries want to live in homes that look like those that their richer Western counterparts live in. Thus, they are buying and using wooden decking in their homes much more often.

People are working on renovating and rebuilding their homes. This is a major factor that's accounting for a high CAGR and market share in the residential sub-segment.

The non-residential sub-segment will fuel growth in the overall end-user segment. The reason for this is that the demand for these boards is increasing as more new hotels are being built and existing ones are being renovated. The same applies to the corporate, retail, and education sectors.

Regional analysis

The North American region has seen a dramatic increase in demand for wooden decking. This has translated into a high CAGR for the wooden decking industry. The same is occurring in The European Union and other parts of the developed world.

The construction sectors across the developed world are booming. This is especially true in the United States of America, Italy, and Russia. Many construction developers prefer to use wooden decking because it's strong, beautiful, durable, and easy to maintain.

The global wooden decking market is divided into these regions:

- North America
- The European Union
- Asia-Pacific
- The rest of the world

One factor that's driving growth in the North American market is a huge demand for building products that are not expensive to maintain. Home and commercial business owners in this region also want products that require little effort to maintain.

The United States of America has the highest regional CAGR in the global wooden decking market. Growth has been most pronounced in new housing and commercial projects. Additionally, most Americans want to live and work in green buildings. These buildings need large quantities of wooden decking to build correctly.

The European Union comes in second place in terms of wooden decking market share. What's driving growth in this region is increased activity in the residential and commercial building renovation and repair market.

Another factor that's spurring rapid growth in the market is the acute shortage of housing in relation to the high demand for it. China, especially, has seen an increase of more than 13% in its residential sector in 2019. This is expected to increase dramatically in the coming years because the Chinese are becoming richer and want to live in homes that look like the ones that their wealthy Western counterparts live in.

Recent developments

- Trex recently partnered with Azec company. The joint venture reduced the costs associated with research and development for new wood decking products.

The North American region has the highest market share and growth rate. This is followed next by the European Union and the Asia-Pacific region. Growth is expected to increase dramatically in the Asia-Pacific region in the future because of rapid industrialization, modernization, and economic growth.

Table of Content:

Contents

1... Executive Summary

2 Research Methodology

2.1 Scope of the Study

2.1.1 Definition

2.1.2 Research Objective

2.1.3 Assumptions

2.1.4 Limitations

2.2 Research Process

2.2.1 Primary Research

2.2.2 Secondary Research

2.3 Market size Estimation

2.4 Forecast Model

3... Market Dynamics

3.1 Market Drivers

3.2 Market Inhibitors

3.3 Supply/Value Chain Analysis

3.4 Porter's Five Forces Analysis

4 Global Wooden Decking Market, By Type

4.1 Introduction

4.2 Pressure-Treated Wood

4.3. Redwood

4.4 Cedar Wood

4.5 Tropical Hardwood

4.6 Others

5 Global Wooden Decking Market, By Application

5.1 Introduction

5.2. Floor

5.3. Wall

5.4. Railing

5.5. Others

6 Global Wooden Decking Market, By End User

6.1 Introduction

6.2. Residential

6.3. Non-residential

7 Regional Market Analysis

7.1 Introduction

7.2 North America

7.2.1 U.S.

7.2.2 Canada

7.3 Europe

7.3.1 U.K.

7.3.2 Germany

7.3.3 France

7.3.4 Spain

7.3.5 Rest of Europe

7.4 Asia Pacific

7.4.1 China

7.4.2 Japn

7.4.3 India

7.4.4 Rest of Asia Pacific

7.5 Rest of the World

8... Competitive Analysis

8.1 Introduction

8.2 Competitive Scenario

8.2.1 Market Share Analysis

8.2.2 Market Development Analysis

8.2.3 Product offering/Service Benchmarking

8.3 Mohawk Industries, Inc.

- 8.3.1 Overview
 - 8.3.2 Product offering/Service Offering
 - 8.3.3 Strategy
- 8.4 UPM-Kymmene Corporation
 - 8.4.1 Overview
 - 8.4.2 Product offering/Service Offering
 - 8.4.3 Strategy
- 8.5 Weyerhaeuser Company
 - 8.5.1 Overview
 - 8.5.2 Product offering/Service Offering
 - 8.5.3 Strategy
- 8.6 West Fraser Timber Co. Ltd.
 - 8.6.1 Overview
 - 8.6.2 Product offering/Service Offering
 - 8.6.3 Strategy
- 8.7 Universal Forest Products, Inc.
 - 8.7.1 Overview
 - 8.7.2 Product offering/Service Offering
 - 8.7.3 Strategy
- 8.8 Metsa Group
 - 8.8.1 Overview
 - 8.8.2 Product offering/Service Offering
 - 8.8.3 Strategy
- 8.9 Setra Group
 - 8.9.1 Overview
 - 8.9.2 Product offering/Service Offering
 - 8.9.3 Strategy
- 8.10 James Latham plc
 - 8.10.1 Overview
 - 8.10.2 Product offering/Service Offering
 - 8.10.3 Strategy
- 8.11 Cox Industries Inc.
 - 8.11.1 Overview
 - 8.11.2 Product offering/Service Offering
 - 8.11.3 Strategy

8.12 Humboldt Redwood Company and Mendocino Redwood Company

8.12.1 Overview

8.12.2 Product offering/Service offering

8.12.3 Strategy

8.13 Vetedy Group

8.13.1 Overview

8.13.2 Product offering/Service Offering

8.13.3 Strategy

8.14 Trex Company, Inc.

8.14.1 Overview

8.14.2 Product offering/Service Offering

8.14.3 Strategy

8.15 Danzer

8.15.1 Overview

8.15.2 Product offering/Service offering

8.15.3 Strategy

8.16 Shaw Industries Group, Inc.

8.16.1 Overview

8.16.2 Product offering/Service offering

8.16.3 Strategy