

The future of wood-based panels and surfacing materials up to 2028



AFRY published a new global wood-based panel and surfacing material multiclient report in February 2024. The previous report was published in 2020 and was very well-received among clients throughout the value chain. It has established itself as the point of reference for the wood-based panel and decorative surfacing materials industry.

The past three years were characterised by strong market growth in construction and furniture production, high product prices and record years for many players along the value chain.

Since H2 2022, rising interest rates, high inflation, high raw material prices, lower construction activity and the energy crisis following the war in the Ukraine led to uncertainty in the market and double-digit demand drop.

In our new 2024 global wood-based panel and surfacing materials multiclient report, we present an up-to-date market outlook, including three demand scenarios based on updated macro-economic conditions, recovery assumptions and commentary

on the potential implications on market demand for particleboard, MDF/HDF and decorative surfacing materials until 2028.

Our report includes a section on the industry structure in panels and surfacing materials and how the current market conditions are likely to change the competitiveness and industry structure going forward.

In today's increasingly competitive and challenging macro-economic environment, it is difficult for CEOs to make decisions and anticipate future dynamics. By providing real global macro-economic, supply, demand and industry insights, our report aims to be a supportive tool to management executives as well as sales and marketing managers.

AFRY addresses the following questions in the multiclient report:

How will the demand drivers for wood-based panels and surfacing materials develop?

How is the demand for panels and surfacing materials projected to develop to 2028?

How will the current market conditions impact the demand outlook to 2028?

What is the development of capacity utilisation rates (production volumes) historically and going forward?

Where are the future investment hotspots in furniture, panels and surfaces?

Which global region will recover quicker and stronger? Who will benefit?

What does the manufacturing cost curve in wood-based panels, 2020 vs 2023 look like?

How will announced new investments impact current industry actors?

What will our industry structure look like by 2028?

The new multiclient report includes wood-based panels and surfacing materials in the following regions as listed below:



PRODUCT SCOPE

Wood-based panels

- Particleboard
 - Raw
 - MFC/TFL
- MDF
- HDF
- THDF

Surfacing materials (paper based)

- LPM (Low Pressure Melamine)
- HPL/CPL
- Finish Foil incl. LBWP (Low Basis Weight Paper)

Surfacing materials (non-paper based)

- Thermoplastic Foils
- Liquid Coating
- Veneer



GEOGRAPHICAL SCOPE

Global overview, focus and deep dive on

- Western Europe: *Germany, Italy, France*
- Eastern Europe: *Turkey, Poland*
- Middle East/North Africa
- North America: *USA*
- South America: *Brazil*
- China
- APAC: *Vietnam, India*

Rest of the World (only included in global overview)

- Oceania, excluded as a region
- Africa, excluded as a region
- Rest of Asia, excluded as a region

Note: single countries mentioned above will be profiled individually

Eastern Europe includes Russia and Belarus

AFRY's multiclient report includes the following content, assumptions, analysis and key findings:

Market drivers	Market mapping (supply)	Market mapping (demand)	Industry structure	Multiclient report
<ul style="list-style-type: none"> — GDP — Construction <ul style="list-style-type: none"> — Residential — Commercial — Furniture production and clusters — Flooring <ul style="list-style-type: none"> — Laminate flooring — LVT — Regulations 	<ul style="list-style-type: none"> — Installed capacity — Production volumes — Trade volumes — Particleboard and std. MDF supply cost curves, Q3 2020 vs Q3 2023 	<ul style="list-style-type: none"> — Demand volumes — End-use segmentation <ul style="list-style-type: none"> — For panels — For surfaces — Leading customers for decorative panels and investments — Demand hot spots (countries) — Demand volume outlook to 2028 (3 scenarios) 	<ul style="list-style-type: none"> — Performance by industry <ul style="list-style-type: none"> — Wood-based panels — Surfacing materials — Leading producers, installed capacity — Consolidation levels and future trends — Investment outlook by region and player 	<ul style="list-style-type: none"> — Analysis and key findings <ul style="list-style-type: none"> — Market Drivers — Market mapping (supply/demand) — Industry Structure — Conclusions/point of view on performance and future industry consolidation

Time period

- Historical, 2021 to 2023E (last three years)
- Outlook, 2024 to 2028 (next five years)

Units

- Wood-based panels, m³
- Surfacing materials, m², kt