World Decorative Laminates

Industry Study with Forecasts for 2018 & 2023

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World Decorative Laminates
Industry Study with Forecasts for 2018 & 2023

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<td>North America: Decorative Laminates Demand by Country, 2013</td>
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1. World Decorative Laminates Sales by Company, 2013
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World demand to rise 5.6% annually through 2018

Global demand for decorative laminates is expected to rise 5.6 percent per year to 10.7 billion square meters in 2018, valued at $40.8 billion. Demand will benefit from expected increases in the manufacture of products such as cabinets, ready-to-assemble (RTA) furniture, and flooring, which are often made from laminated engineered wood. Gains will also be driven by increased market penetration at the expense of other surfacing materials (wood veneer and paint) due to cost and performance benefits. Laminates will benefit from the continued improvement in textures and in printing techniques that create advanced graphics rivaling the aesthetics of alternative materials.

India to be fastest growing market

The Asia/Pacific region was the largest market for decorative laminates in 2013. The region benefits from its leading position in engineered wood production, particularly particleboard and medium density fiberboard (MDF), which are often given a laminate layer at the point of production. Advances for laminates will be propelled by the continuing development of the large Chinese market, which alone accounted for 31 percent of global demand in 2013. China is the world’s largest producer of RTA furniture and laminate flooring, two of the key markets for laminates. In addition, manufacturing capacity for laminated boards continues to expand in China; board shipments are sold both domestically and around the world for the production of furniture, flooring and other items. India is expected to post the most rapid gains in laminate demand worldwide through 2018. The country continues to rapidly develop its manufacturing sector, including cabinets and RTA furniture, and to increase its capacity to produce particleboard and MDF as a way to more efficiently use wood resources.

Well-established decorative laminate industries are found in Western Europe and the US, where engineered wood and paper industries are highly developed. Despite an ongoing shift in production of many laminated engineered wood products toward developing areas, demand for laminates in Western Europe is still significant, as the region maintains large RTA furniture and laminate flooring industries. For instance, Germany, which was surpassed by China over the 2008-2013 period, is still the second largest national producer of laminate flooring. In addition, Germany, France and Sweden are regional leaders in the production of RTA furniture. The US also maintains significant production capacity for RTA furniture, cabinets and laminate flooring. Demand growth in Western Europe and North America is expected to rebound from recent declines, which was marked by slow growth to outright declines in the manufacture of engineered wood.
Demand for decorative laminates in Germany is expected to climb at a 1.1 percent annual rate through 2018 to 675 million square meters. Going forward, advances will be aided by an acceleration in economic growth and manufacturing activity. Low-pressure laminates accounted for the largest share of decorative laminates demand in Germany, with 93 percent of sales in 2013. Saturated paper is the largest low-pressure laminate type used in Germany, accounting for 85 percent of low-pressure laminates demand. Germany’s saturated paper requirements are primarily a result of the country’s large flooring and ready-to-assemble furniture manufacturing base. Going forward, gains in saturated paper demand will be tied to a rebound in flooring production. Saturated paper’s continued substitution of low-basis weight paper in cabinet and furniture production will provide additional gains. High-pressure laminates primarily find use in the manufacture of wall panels, countertops, and partitions in Germany. Production of these laminated items will be limited as building construction expenditures remain flat through 2018.

In 2013, furniture and flooring manufacturing were the largest markets for decorative laminates in Germany with 76 percent of sales. Germany is the largest producer in Western Europe of ready-to-assemble furniture and laminate flooring, providing a sizable outlet for all decorative laminates, especially saturated paper. Of these two markets, furniture was the larger outlet but will lose market share as production of ready-to-assemble furniture continues to shift toward Eastern European countries.

An additional 17 percent of decorative laminates demand in 2013 was dedicated to the production of cabinets and wall panels. These markets will be unfavorably affected by stagnant growth in overall building construction.

### Germany: Demand by Product & Market

<table>
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<tr>
<th>Item</th>
<th>2003</th>
<th>2008</th>
<th>2013</th>
<th>2018</th>
<th>2023</th>
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<td>WE Decorative Laminates Demand</td>
<td>1880</td>
<td>2082</td>
<td>1910</td>
<td>2160</td>
<td>2380</td>
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<tr>
<td>% Germany</td>
<td>29.9</td>
<td>29.4</td>
<td>33.4</td>
<td>31.3</td>
<td>30.5</td>
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<tr>
<td>Decorative Laminates Demand</td>
<td></td>
<td></td>
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<tr>
<td>By Product</td>
<td></td>
<td></td>
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<tr>
<td>Low-Pressure Laminates</td>
<td>546</td>
<td>565</td>
<td>593</td>
<td>629</td>
<td>680</td>
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<td>Papers</td>
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<td>487</td>
<td>507</td>
<td>544</td>
<td>591</td>
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<td>Film &amp; Foils</td>
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<td>78</td>
<td>86</td>
<td>85</td>
<td>89</td>
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<td>High-Pressure Laminates</td>
<td>47</td>
<td>47</td>
<td>45</td>
<td>46</td>
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<td>By Market</td>
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<td>Cabinets</td>
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<td>Flooring</td>
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<td>Other</td>
<td>44</td>
<td>40</td>
<td>45</td>
<td>51</td>
<td>55</td>
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<td>$/sq m</td>
<td>3.86</td>
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<td>4.97</td>
<td>5.31</td>
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<td>Decorative Laminates Demand (mil $)</td>
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<td>3170</td>
<td>3585</td>
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### World Decorative Laminates Market Share by Company

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<tr>
<td>FRITZEGGER</td>
<td>9.6%</td>
</tr>
<tr>
<td>WILSONART</td>
<td>3.1%</td>
</tr>
<tr>
<td>BROADVIEW</td>
<td>1.6%</td>
</tr>
<tr>
<td>HANGS</td>
<td>1.5%</td>
</tr>
<tr>
<td>PETECO</td>
<td>1.1%</td>
</tr>
<tr>
<td>OTHERS</td>
<td>90.4%</td>
</tr>
</tbody>
</table>
AICA Kogyo Company Limited
2288 Nishihorie
Kiyosu-Shi, Aichi 452
Japan
81-52-409-8291
http://www.aica.co.jp

Sales: $1.4 billion (FY 2014)
Employment: 3,480 (FY 2014)
Key Products: high-pressure laminated sheets and fabricated laminated products

AICA Kogyo produces functional materials, chemical products, decorative films, and a range of residential and commercial building materials, including wall panels, flooring, countertops, and doors. The Company operates in 4 segments: Laminated Sheets, Specialty & Performance Materials, Building & Housing Materials, and Chemical Products.

The Company is active in the world decorative laminates industry via the Laminated Sheets segment and the Building and Housing Materials segment. Through these segments, AICA Kogyo manufactures high-pressure laminated sheets and fabricated laminated products. The Company’s laminated sheets are made from multiple sheets of kraft and printed papers that have been impregnated with melamine and phenol resins and bonded together via a high-pressure and high-temperature process. These sheets are made in a range of styles, including metallic, holographic, scratch-resistant, AICA FLARETECT noncombustible, AICA CHEMITECT chemical-resistant, and CELSUS fingerprint-resistant types.

AICA Kogyo’s high-pressure, melamine laminated sheets are sold to third party manufacturers for use in the fabrication of various interior products.

Sample Profile, Table & Forecast

<table>
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<th>Item</th>
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<th>2018</th>
<th>2023</th>
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<td>Gross Domestic Product (bil 2012$)</td>
<td>2947</td>
<td>3247</td>
<td>3349</td>
<td>3620</td>
<td>3865</td>
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<td>per capita GDP</td>
<td>35720</td>
<td>39550</td>
<td>41500</td>
<td>45310</td>
<td>48920</td>
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<tr>
<td>Population (million persons)</td>
<td>82.5</td>
<td>82.1</td>
<td>80.7</td>
<td>79.9</td>
<td>79.0</td>
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<td>Building Construction Expend (bil 2012$)</td>
<td>268.1</td>
<td>255.9</td>
<td>277.1</td>
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<td>Manufacturing Value Added (bil 2012$)</td>
<td>608</td>
<td>724</td>
<td>749</td>
<td>803</td>
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<td>sq m laminates/mil $ GDP</td>
<td>201</td>
<td>188</td>
<td>191</td>
<td>186</td>
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<td>sq m laminates/capita</td>
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<td>612</td>
<td>638</td>
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<td>% Germany</td>
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<td>2479</td>
<td>2084</td>
<td>2370</td>
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This Freedonia study, *World Decorative Laminates*, presents historical demand data (2003, 2008, 2013) plus forecasts (2018, 2023) by product and market for 6 regions and 20 major countries. The study also considers key market environment factors, assesses the industry structure, evaluates company market share data and profiles 40 global industry players.
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<th>Street</th>
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<td>☐ Corporate Use License (add to study price) *</td>
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<td>☐ Additional Print Copies @ $600 each *</td>
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