World Solid Surface & Other Cast Polymers

Industry Study with Forecasts for 2019 & 2024

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Growth will be driven by strong gains in construction activity, further market penetration into countertops, sinks, and flooring, and by consumer upgrades to higher priced solid surface and engineered stone.

World demand to rise 6.6% annually through 2019

Global demand for cast polymers is forecast to increase 6.6 percent per year to 246 million square meters in 2019, with a value of $23.1 billion. Despite a noticeable slowdown in its construction sector, China will continue to account for a large share of overall gains due to the massive size of its market. Countertops are by far the largest application for cast polymers worldwide and China is not only the leading producer of countertops overall but also relies more heavily on solid surface materials for their construction (more than twice the global average). Most use of cast polymers is in the construction market and strong gains in construction activity worldwide will drive similar advances in cast polymer usage. Cast polymers continue to increase their market share in key applications such as countertops, sinks, and flooring, as increasing personal incomes worldwide provide consumers with the means to upgrade to higher priced surfacing materials such as solid surface and engineered stone.

Engineered stone to be fastest growing product

Solid surface accounted for 56 percent of global cast polymer sales in 2014, and is one of the lowest cost surfacing options in countries like China, which has a large and low-cost manufacturing industry. Engineered stone (e.g., quartz and marble) accounted for the second largest share of sales -- roughly 30 percent in 2014 -- and will also register the fastest gains of all cast polymers going forward. China’s rapidly increasing output of relatively low-cost engineered stone has promoted its use around the world, as have intense marketing campaigns highlighting engineered stone’s advantages over natural stone. Gel-coated composites such as cultured marble, cultured onyx, and cultured granite, account for the remainder of cast polymer demand. While these materials are less durable than other cast polymers, they are also less expensive and this will promote relatively healthy gains throughout the world, especially in less demanding applications like bathroom countertops.

China, India to drive gains in dominant Asian market

The Asia/Pacific region dominates cast polymer sales, with roughly 60 percent of total global demand in 2014 (up from 50 percent in 2009). Advances for cast polymers in the Asia/Pacific region will be propelled by the continuing development of the Chinese market, which will account for over half of all additional world demand through 2019. India is also expected to see strong gains as it continues to develop its housing and nonresidential sectors and increase its capacity for cast polymer products. The country increased its production of engineered stone sinks sixfold over the 2004-2014 period.
Asia/Pacific

China: Demand by Type

Demand for cast polymers in China is expected to expand at a compound annual growth rate of 8.7 percent annually through 2019 to reach nearly 108 million square meters, driven by the fastest gains in the world. China will remain the largest national market for cast polymers. The significant use of solid surface in countertop applications will provide opportunities, as countertop installations increase due to above average global and regional growth in economic activity and building construction spending, promoting construction of new structures as well as the modernization of existing buildings. Gains will also result from increased market penetration due to increases in personal consumption expenditures and incomes, as individuals have gain the means to remodel their homes, with kitchens and bathrooms and the incorporation or replacement of countertops, sinks, and shower surrounds being common projects. Nevertheless, gains will decelerate from the pace set over the 2004-2014 period, due primarily to a slight slowdown in economic development that will impact construction spending.

In 2014, solid surface was the leading material, accounting for 65 percent of demand. In fact, the country was the largest national market for solid surface, accounting for 46 percent of worldwide demand in 2014. Unlike in many other parts of the world, solid surface is not considered a high-value material in China, partially due to the presence of a large number of local suppliers, who generally limit color options to keep prices down.

China’s lack of a significant laminate manufacturing industry (traditionally the “workhorse” surface material in many developed parts of the world) and wide availability of relatively low priced solid surface have led to the latter becoming the country’s “workhorse” for many applications, especially residential countertops, largely at the expense of tile and natural stone. Going forward, solid surface will remain the dominant surface material for residential countertops. However, counter
tops...
Sample Profile & Table, & Study Coverage

TABLE V-10
ITALY: CAST POLYMER DEMAND BY TYPE
(million square meters)

<table>
<thead>
<tr>
<th>Item</th>
<th>2004</th>
<th>2009</th>
<th>2014</th>
<th>2019</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Domestic Product (bil 2013$) sq m cast polymer/mil $ GDP</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cast Polymer Demand</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Solid Surface</td>
<td>0.40</td>
<td>0.30</td>
<td>0.27</td>
<td>0.35</td>
<td>0.41</td>
</tr>
<tr>
<td>Engineered Stone</td>
<td>1.20</td>
<td>1.34</td>
<td>1.41</td>
<td>1.73</td>
<td>1.98</td>
</tr>
<tr>
<td>Gel-Coated Composites</td>
<td>0.12</td>
<td>0.11</td>
<td>0.11</td>
<td>0.14</td>
<td>0.15</td>
</tr>
</tbody>
</table>

Source: The Freedonia Group, Inc.

COMPANY PROFILES

BLANCO GmbH & Company KG
Flehinger Straße 59
75038 Oberderdingen
Germany
49-7045-44-81100
www.blanco-germany.com

Annual Sales: $414 million (2014, as reported by company)
Sales Outside Germany: $260 million (2014, as reported by company)
Employment: 1,350 (2014, as reported by company)

Key Products: composite granite sinks

BLANCO is a producer of sinks, kitchen faucets, waste separation and organization systems for residential applications, and a variety of stainless steel products for residential, commercial, institutional, and industrial end uses. The privately held company is 69.3-percent-owned by EGO Holding GmbH (Germany), with the Blanc family holding the remaining stake.

BLANCO is involved in the world cast polymer industry through the manufacture of kitchen sinks fabricated from SILGRANIT II and SILGRANIT composite granite. These materials consist of 80 percent natural granite, with the remainder composed of acrylic resins, ceramic components, and pigments. BLANCO’s SILGRANIT and SILGRANIT II composite granite sinks are durable, nonporous, and resistant fading, chipping, scratches, stains, and household chemicals, and heat resistant up to 280 degrees Celsius. Key products in the SILGRANIT II and SILGRANIT collections include BLANCO PERFORMA single-bowl sinks with a raised platform, BLANCO MODEX sinks that feature above-counter installation, BLANCO DIAMOND undermount sinks,

STUDY COVERAGE

This Freedonia study, World Solid Surface & Other Cast Polymers, presents historical demand data (2004, 2009, 2014) plus forecasts (2019, 2024) by type and application in six regions and 18 major countries. The study also details key market environment factors, assesses the industry structure, analyzes company market share and profiles 41 industry players worldwide.
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