

Wood & Competitive Decking

US Industry Study with Forecasts for 2020 & 2025

Study #3411 | May 2016 | \$5600



Decking growth rate accelerates

Rising consumer confidence will promote gains in the large residential improvement and repair market. In the aftermath of the 2007-2009 recession, significant uncertainty persisted and many homeowners were reluctant to undertake decking projects. Many of the homeowners who postponed these plans will be able to undertake them over the forecast period. Rising market share for wood-plastic composite and plastic decking materials will boost value gains, as these products are sold at a higher pricing point than wood decking.

Wood-plastic composites rise in popularity

Alternative materials to wood decking, particularly wood-plastic composite and plastic, are expected to experience above average annual gains in demand through 2020. These materials have the advantage of requiring far less maintenance than wood decks. Wood-plastic composite decking is popular with consumers seeking decks that have longevity while maintaining a wood-like appearance. The rising use of capstone-coated decking, which provides enhanced protection against mold growth and premature degradation, will further boost wood-plastic composite decking demand. Plastic decking demand will be driven by the increased adoption of cellular PVC decking, which resembles natural wood and provides strong protection against the elements.

Wood retains dominant position

Wood decking will continue to account for the majority of demand in volume and value terms. Wood's dominant

market position is due to the material's low initial cost and the large installed base of wood decks, as some consumers will be reluctant to switch materials when renovating decks. However, US demand for wood decking is forecast to grow much more slowly than composite and plastic lumber through 2020.

Decking growth rate accelerates

The residential market was the largest end use for decking in 2015, with nearly three-fifths of demand. Rising private residential improvement and repair spending will boost spending on decking projects. Decking gains will also be supported by strong increases in new housing completions. In addition to boosting the new residential market, housing construction will aid the improvement and repair market because decks are often added within the first year after the house is built. Residential demand will be further driven by the trend toward increasing the square footage of decks, which will require more deck boards and railings. Many homeowners will seek to build outdoor kitchens, while firepits, hot tubs, and areas for seating and gathering are also popular uses for residential decks.

Study coverage

This study analyzes the US wood and competitive decking market. It presents historical demand data (2005, 2010, 2015) as well as forecasts (2020, 2025) by product (wood, wood-plastic, plastic & other), market (residential building, nonresidential building, nonbuilding) and region of the US. The study also considers key market environment factors, assesses the industry structure, analyzes company market share and profiles US industry competitors.

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CONTENTS SUMMARY

Executive Summary

Market Environment

Overview

- Demand by Volume
 - Demand by Material Type
 - Demand by Function
- Demand by Value
 - Demand by Material Type
 - Demand by Function
- Volume & Value Demand Comparison
- Installed Costs
- Lifecycle Costs
 - Treated Southern Yellow Pine
 - Redwood
 - Cedar
 - Tropical Hardwoods
 - Wood-Plastic Composite
 - Plastic
- Competitive Environment

Products

- Wood
 - Demand by Volume & Value
 - Demand by Function
 - Demand by Type
 - Markets
 - Installation Methods
 - Suppliers
- Wood-Plastic Composite
 - Demand by Volume & Value
 - Demand by Function
 - Demand by Surface Treatment
 - Product Characteristics
 - Product Development
 - Demand by Material Type
 - Markets
 - Installation Methods
 - Market Share
- Plastic & Other
 - Demand by Volume & Value
 - Demand by Function & Material Type
 - Plastic
 - Other Decking
- Markets
- Installation Methods

Markets

- Residential
 - New
 - Wood
 - Composite, Plastic, & Other
 - Improvements & Repairs
 - Wood
 - Composite, Plastic, & Other
 - Housing Types
 - Single-Family
 - Multifamily
 - Manufactured Housing
- Nonresidential
 - New
 - Improvements & Repairs

- Nonbuilding Construction
 - New
 - Improvements & Repairs

Regions

- Regional Demographic & Economic Activity
- Regional Demand for Decking
 - Northeast
 - Midwest
 - South
 - West

Industry Structure

- Industry Composition
- Market Share
- Product Development
- Manufacturing
- Marketing
- Distribution
- Mergers, Acquisitions, & Divestitures
- Cooperative Agreements

Company Profiles

TABLES & CHARTS

Executive Summary

- Summary Table

Overview

- Decking Demand by Material & Function
- Cht Decking Demand by Material, 2015
- Decking Market Value by Material & Function
 - Life Cycle Cost Comparison by Decking Material
- Cht Average Installed Costs for Selected Decking Materials, 2015
- Residential Decking Indicators

Products

- Wood Decking Demand by Function
 - Wood Decking Demand by Type
 - Pressure-Treated Wood Decking Demand by Function & Species
 - Cedar Decking Demand
 - Redwood Decking Demand
 - Tropical Hardwood & Other Wood Decking Demand
 - Wood Decking Demand by Market & Application
 - Wood Decking Demand by Installation Method
 - Wood-Plastic Composite Decking Demand by Function
- Cht Wood-Plastic Composite Decking Market Share, 2015
- Wood-Plastic Composite Decking Demand by Surface Treatment
 - Wood-Plastic Composite Decking Demand by Type
 - Wood-Polyethylene Decking Demand by Function
 - Wood-Plastic Composite Decking Demand by Market & Application

- Wood-Plastic Composite Decking Demand by Installation Method
 - Plastic & Other Decking Demand by Function & Material Type
- Cht Plastic Decking Market Share, 2015
- Plastic Decking Demand by Material Type
 - Vinyl Decking Demand by Function
 - Vinyl Decking Demand by Type
 - Polyethylene & Other Plastics Decking Demand by Material & Function
 - Other Decking Materials Demand by Function
 - Plastic & Other Decking Demand by Market & Application
 - Plastic & Other Decking Demand by Installation Method

Markets

- Decking Demand by Market & Application
- Cht Decking Demand by Market, 2015
- Residential Decking Demand by Application & Material
 - New Residential Decking Demand by Material
 - Residential Improvement & Repair Decking Demand by Material
 - Residential Decking Demand by Housing Type
 - Single-Family Housing Decking Demand by Application & Material
 - Multifamily Housing Decking Demand by Application & Material
 - Manufactured Housing Decking Demand by Application & Material
 - Nonresidential Decking Demand by Application & Material
 - New Nonresidential Decking Demand by Material
 - Nonresidential Improvement & Repair Decking Demand by Material
 - Nonbuilding Construction Decking Demand by Application & Material
 - New Nonbuilding Construction Decking Demand by Material
 - Nonbuilding Construction Improvement & Repair Decking Demand by Material

Regions

- Population by Region
 - Gross Domestic Product by Region
 - Construction Expenditures by Region
 - Regional Housing Indicators
 - Decking Demand by Region
- Cht Decking Demand by Region, 2015
- Northeast Decking Demand by Subregion & Market
 - Midwest Decking Demand by Subregion & Market
 - South Decking Demand by Subregion & Market
 - West Decking Demand by Subregion & Market

Industry Structure

- US Composite, Plastic, & Other Decking Sales by Company, 2015
- Cht US Wood Decking Market Share, 2015
- Selected Acquisitions & Divestitures
 - Selected Cooperative Agreements

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PRODUCTS

Demand by Volume & Value

Wood decking accounted for 84 percent of demand in volume in 2015, down from the share held in 2010. While wood saw its share of demand rise between 2005 and 2010 because its low cost appealed to consumers in the aftermath of the 2007-2009 recession, its share of the overall market had fallen back to pre-recession levels by 2015 as economic conditions strengthened.

Through 2020, demand for wood decking in volume terms is projected to grow at a slower rate than wood decking, with demand for wood decking, which is expected to be the slowest gain tempered by enhanced competition and exposure to products as offering maintenance nonwood materials in their decks, even though they are more expensive than products such as pressure-treated wood.

Demand for wood decking will also be promoted by rising building construction expenditures. Strong gains in housing completions will support demand for wood decks as builders install decks on newly built houses to make them more marketable. Wood is often specified due to its lower cost and ease of installation. In the residential improvement and repair segment, homeowners that put off deck installation or renovation projects in the aftermath of the 2007-2009 recession will undertake them going forward. The large number of houses with installed wood decks will also boost demand, as in most cases homeowners who replace

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TABLE III-2

DECKING MARKET VALUE BY MATERIAL & FUNCTION (million dollars)

Item	2005	2010	2015	2020	2025
Decking Demand (mil lineal feet) \$/lineal foot					
Decking Demand By Material:					
Wood					
Wood-Plastic Composite					
Plastic & Other					
By Function:					
Boards					
Railings & Accessories					

Source: The Freedonia Group

TABLE IV-13

WOOD-PLASTIC COMPOSITE DECKING DEMAND BY MARKET & APPLICATION (million lineal feet)

Item	2005	2010	2015	2020	2025
Wood-Plastic Composite Decking Demand					
By Market:					
Residential Buildings					
Nonresidential Buildings					
Nonbuilding Construction					
By Application:					
New					
Improvement & Repair					

Source: The Freedonia Group

This study can help you:

- Determine your market & sales potential
- Learn more about industry competitors
- Assess new products & technologies
- Identify firms to merge with or acquire
- Complement your research & planning
- Gather data for presentations
- Confirm your own internal data
- Make better business decisions

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Related Studies

Siding

US siding demand is forecast to rise 5.6 percent annually to 100 million squares in 2019, valued at \$10.7 billion. Gains will be driven by a rebound in housing completions and an acceleration in the residential replacement market. Vinyl siding will remain the largest category by volume, but will lose market share to stucco and fiber cement siding. This study analyzes the 76.2 million square US siding industry, with forecasts for 2019 and 2024 by material, market and region. The study also evaluates company market share and profiles industry participants.

#3374..... January 2016 \$5500

World Siding (Cladding)

The global siding market is projected to grow 4.2 percent yearly through 2019 to 5.9 billion square meters, valued at \$80 billion. North America will post the fastest market gains while the Asia/Pacific region will account for half of additional global demand. Metal, vinyl, stucco and EIFS siding will grow the fastest. This study analyzes the 4.8 billion square meter world siding industry, with forecasts for 2019 and 2024 by product and market/application for six world regions and 20 major countries. The study also evaluates company market share and profiles industry players.

#3327..... September 2015 \$6500

World Housing

Worldwide construction of new housing units is forecast to increase 3.0 percent annually to 2.3 billion units in 2019. North America and Western Europe will see the fastest growth from a depressed 2014 base. On a global basis, new construction of multifamily units will outpace single-family units. This study analyzes the 2.1 billion unit world housing industry, with existing stock and new unit forecasts presented for 2019 and 2024 by type in six world regions and 22 major countries. The study also considers economic trends, demographics, and other market factors.

#3312..... July 2015 \$5900

World Windows & Doors

Global demand for windows and doors is projected to rise 5.9 percent annually through 2019 to \$233 billion. Growth in the dominant Asia/Pacific market will slow but remain the fastest growing, followed closely by North America. Doors will outpace windows, and nonresidential buildings will outpace the residential market. This study analyzes the \$175 billion world window and door industry, with forecasts for 2019 and 2024 by product, material and market for six regions and 21 major countries. The study also evaluates company market share and profiles industry players.

#3294..... July 2015 \$6500

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Freedonia's methods

- Establishing consistent economic & market forecasts
- Using input/output ratios, flow charts & other economic methods to quantify data
- Employing in-house analysts who meet stringent quality standards
- Interviewing key industry participants, experts & end users
- Researching a proprietary database that includes trade publications, government reports & corporate literature

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