



## Wood-Based Panels and Decorative Surfaces. Outlook to 2030

The wood-based panel and decorative surfacing industry cluster is complex so it can be difficult to fully understand what is happening across all its diverse markets (e.g. growth/decline, product innovation and substitution, competition). Each company sees the market from its own perspective but strategic decision making requires a bigger picture.

To make the right strategic decisions companies need to have a complete and accurate understanding of the markets in which they compete.

Forest Sector Advisors (FSA) has identified the need for a new and comprehensive market analysis for the European wood panel and decorative surfacing sector.

### Why Now?

- Currently available market analyses for this sector are not robust enough for strategic planning purposes
- The last decade was marked by disruption which has changed the rules of the game (e.g. record margins followed by painful corrections, cyclical price spikes, COVID demand surges, emerging carbon economy, tariffs)
- Political uncertainty is intensifying which makes decision making very challenging
- Growing structural headwinds further complicate decision making (e.g. high energy and raw material costs, inflation, demand stagnation, overcapacity and tightening credit)
- The industry is at a turning point but what are the right competitive strategies? (e.g. consolidate? expand eastward or outside Europe? invest in new capacity? value chain integration? innovation? branding?)

## Key Questions to Address (2025–2030 horizon)

- How will the **key market drivers** evolve in major European markets e.g. GDP, demographics, housing, furniture and construction, trade barriers?
- Which **panels and surfacing materials** will drive demand growth?
- How will **asset quality, integration and supply chain logistics** shift competitiveness and capacity utilisation going forward?
- How will **supply, demand and competitiveness** develop?
- How to **position your company in the value chain** to maximise resilience?
- How will **ESG regulations** (e.g. CSRD, CSDDD, EUDR, ESPR, CBAM, CRCF Green Deal) reshape supply, demand, and trade flows?

*"It has become increasingly apparent that, as an industry, we need better visibility of what's happening to fundamental market drivers. Good decision-making requires robust market analysis and forecasts."*

- Dr Cormac O'Carroll

*"At Forest Sector Advisors, we ground strategic decisions in a clear understanding of market dynamics — from economic trends, demand, substitution, competitiveness, and sustainability, to geopolitical uncertainty. In times like these, customised scenario planning helps companies navigate complexity with confidence."*

- Dr George Goroyias

## Study Authors

Dr Cormac O'Carroll, co-founder of Forest Sector Advisors and creator of the "industry standard" panel surfacing multiclient will lead the work, reuniting the leading experts in the field to deliver a fresh new perspective on the sector.



**Dr Cormac O'Carroll**

Bio



**Dr George Goroyias**

Bio



**Ania Krolak**

Bio



**Tomi Hartikainen**

Bio

Cormac will be supported by leading sector experts, Dr George Goroyias, Ania Krolak and Tomi Hartikainen.

## About Forest Sector Advisors

Forest Sector Advisors (FSA) brings world-class, boardroom-caliber expertise to the natural capital/forest sector and its value chains. With a team of senior advisors, each with decades of global experience, we deliver high-impact advisory services to clients investing, operating, and innovating in forestry, wood products, ESG, surfacing materials, bio-based chemicals, and natural capital markets.

# Study Scope

## • Products

**Wood-based panels:** particleboard, MDF

**Decorative surfacing materials:** low pressure melamine, paper foils, laminates (HPL/CPL/Compact), thermoplastic foils, veneer, liquid coatings.

**Substituting products:** covered as appropriate, such as stone, inorganic surfaces, solid/engineered wood, solid polymer core flooring, etc.

## • Geography

**Western Europe:** total region and deep dives into Benelux, France, Germany, Iberia, Italy, Nordics (combined) and United Kingdom

**Eastern Europe:** total region (including Russia) and deep dives into Belarus/Ukraine (combined), Romania/Bulgaria/Czech Republic (combined), Poland and Turkey

# Deliverables

**Executive Summary:** Key messages, demand forecasts and strategic insights

**Demand Drivers** (GDP, construction, furniture, demographics, regulation)

**Wood-based panels:**

### Markets

- Supply – historic (from 2000) development of capacity and production, capacity outlook based on publicly available information
- Demand – historic (from 2000) development by panel type and end-use (furniture, construction, flooring, others), FSA demand outlook 2030 by panel type
- Trade flows – historic development of intra- and extra-European trade flows

### Industry structure and competitiveness

- Profiles of key players, asset quality and future dynamics (need for asset renewals), degree of integration by site per player
- Top players by panel type per region/deep dive country
- Ex-mill production cost curves
- Strategic direction of key players; M&A, market, value chain, ESG, carbon and sustainability

**Decorative surfacing materials:**

### Markets

- Demand – historic development from 2000 by surfacing material type, FSA demand outlook 2030
- Industry structure and competitiveness
- Top players by surface type (paper-based) per region/deep dive per country
- Profiles of key players and the degree of integration
- Strategic direction of key players; M&A, market, value chain, ESG, carbon and sustainability

## Sustainability

- Legislation and regulation
- Voluntary certification schemes
- Carbon accounting and offsetting in the wood-based industry value chain, including construction and furniture

## Innovation

- Digitalisation, AI, design, processing and decorative surfaces

## Forecasting Methodology

### Pythia – Forest Sector Advisors' Demand Forecasting Model

- At FSA we use *Pythia*, our proprietary demand forecasting model, to provide a robust outlook for wood-based panels and decorative surfaces. *Pythia* integrates macroeconomic indicators, product substitution and penetration trends, end-use demand drivers (construction, furniture, packaging, etc.), cost competitiveness across the value chain, and trade flows. Importantly, it also reflects our in-depth market segmentation and trend analysis, built on extensive industry knowledge and structured interview programs. This ensures that shifts in market share between competing products are properly captured.
- For the purposes of this study, we will present a single, selected FSA demand outlook to 2030. This forecast is informed by scenario-based thinking to ensure robustness but is delivered as one consolidated outlook for all products and markets in scope.

## Customised Scenario Planning (Optional Service at additional fee)

In addition to the multi-client demand forecast, we offer an optional customised project as an add on to our multiclient for selected clients who wish to position their businesses within alternative futures. This tailored work, conducted as a separate strategic engagement, includes:

- Customised scenario mapping – Your business outlook, showing risks and opportunities across regions, product lines, assets, cost base, and markets.
- Workshops – Interactive sessions with your Executive Team to stress-test strategies against our 2030 scenarios.

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