

TRENDS IN THE NEWS BULLETIN

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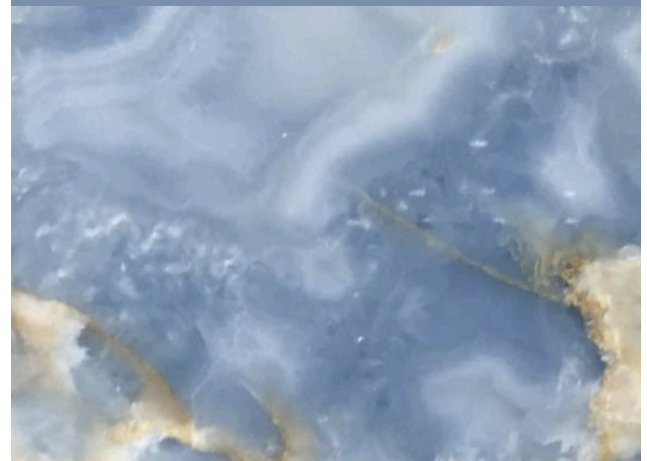


"Global Engineered Stone Market Analysis: Size, Share, and Growth Forecasts by Type (Engineered Quartz, Polymer Concrete, Engineered Marble Stone), Application (Flooring, Countertops, Wall Cladding, Custom Items), Product (Tiles, Blocks, Slabs), and End-use Industry (Residential, Commercial, Infrastructure) – Supply & Demand Statistics Report 2024-2036"

Top Trends

"Engineered Stone: Where Luxury Meets Durability"

"Beauty and Strength in Every Surface"



The engineered stone market is projected to reach USD 35 billion by 2036, growing at a CAGR of 5% from 2024 to 2036.



Global Market Size, Forecast, and Trend Highlights Over 2024–2036

The engineered stone market is projected to reach USD 35 billion by 2036, growing at a CAGR of 5% from 2024 to 2036. In 2023, the market size was USD 21 billion. This growth is primarily driven by the increasing global demand for engineered stone. Quartz, one of the most abundant minerals on Earth, plays a significant role in this market's expansion. The quartz stone market is experiencing rapid growth, with quartz slabs typically comprising around 90% ground natural quartz and 10% polyresin, though these ratios may vary slightly by brand. Another factor driving the engineered stone market during the forecast period is its superior durability compared to natural stones. For example, quartz is more flexible, less prone to cracking, and easier to install. Comprising approximately 93% quartz and 7% resin, quartz is stronger than natural stones like granite or marble. Unlike natural stones,

which are porous and prone to staining from spills, quartz is inherently waterproof due to the resin content. Spills on natural stones need to be cleaned promptly to prevent long-term damage, whereas quartz surfaces can be easily maintained with a sponge and water, requiring no sealant. Natural stones need resealing every 1–2 years, adding to their maintenance costs. Quartz, being non-porous, is resistant to acids from juice spills, coffee stains, and scorching, and its durability makes it resistant to scratches. However, quartz countertops are not impervious to heat damage.

Engineered Stone Market: Growth Drivers and Challenges

Growth Catalysts

Increasing Demand for Visually Stunning Countertops

Quartz offers a wide array of colors and patterns, making it an exciting prospect for visually appealing countertops. These variations are due to impurities present during its formation. For example, amethyst quartz exhibits purple hues due to traces of iron, while rose quartz displays a pink coloration from titanium or manganese impurities. This natural beauty makes quartz a captivating choice for decorative purposes in architecture.

Quartz is an excellent option for architects seeking diverse design possibilities.



It provides a versatile range of appearances to suit various architectural preferences. Architects can choose timeless white shades that exude sophistication and elegance or opt for vibrant, bold colors to create striking focal points. Additionally, quartz can mimic the intricate veining patterns found in natural stones like marble or granite, offering a luxurious look without the associated maintenance concerns.

Growing Urbanization and Increasing Investment in Residential Properties

Population growth in developing economies often drives housing expansion, influenced by both the push from rural areas and the pull of urban centers. Cities consistently experience an influx of people seeking better employment opportunities, which leads to an increased demand for housing. This urban migration results in the need for expanded housing development to accommodate the growing population. Consequently, the expansion of housing in city centers is a direct response to this urban unemployment and population concentration.

Furthermore, urbanization has triggered substantial growth in both the commercial and residential real estate sectors. This has led to the construction of numerous high-rise buildings, shopping malls, hotels, and other properties. The rapid development in these sectors is a testament to the growing need for modern infrastructure to support the burgeoning urban population.

To meet the rising demand for housing and commercial spaces, real estate developers are increasingly investing in urban areas. This investment is not only aimed at building new structures but also at renovating and upgrading existing ones to meet contemporary standards. Developers are keen on creating residential properties that cater to various demographics, from affordable housing to luxury apartments, ensuring a broad spectrum of the population is accommodated. Similarly, investments in commercial real estate are focused on constructing state-of-the-art office buildings, retail spaces, and mixed-use developments that combine living, working, and leisure spaces in one location.

In summary, the twin forces of urbanization and population growth are driving significant investment in residential and commercial properties, reshaping urban landscapes, and meeting the increasing demands of city dwellers.



Increasing Inclination Towards Green Construction Materials

The importance of renewable construction materials in green building construction lies in their ability to enhance energy efficiency, minimize waste, and reduce carbon emissions. Prioritizing these materials not only contributes to a more sustainable future but also encourages industry-wide shifts towards environmentally conscious practices. Utilizing renewable construction components in green buildings leads to the development of structures that are cost-effective, resource-efficient, and high-performing.

Global certifications such as Leadership in Energy and Environmental Design (LEED) and local certifications like the Green Rating for Integrated Habitat Assessment (GRIHA) are increasingly sought after. These certifications guide the planning, creation, operation,

and management of sustainable buildings. LEED and GRIHA standards ensure that structures meet high-performance benchmarks in energy efficiency, water usage, air quality, and overall environmental impact.

The trend towards green construction materials is driven by the growing recognition of the environmental impact of traditional building practices. Builders and developers are increasingly aware of the need to reduce the carbon footprint of their projects. By incorporating materials such as recycled steel, bamboo, reclaimed wood, and low-VOC (volatile organic compounds) products, they are able to create buildings that are not only environmentally friendly but also healthier for occupants.

Moreover, the adoption of green construction practices can lead to significant long-term cost savings. Energy-efficient buildings typically have lower operating costs due to reduced energy consumption and maintenance needs. This economic incentive, combined with the environmental benefits, makes green construction materials an attractive choice for developers and builders.

In summary, the growing preference for green construction materials is reshaping the construction industry. By focusing on renewable materials, the industry is moving towards creating buildings that are sustainable, cost-effective,



and environmentally responsible. This shift is supported by global and local certifications that set the standards for high-performing, eco-friendly structures.

Challenges

Shortage of Heat Resistance Capacity of Engineered Stone

Quartz countertops are engineered stone surfaces made by combining approximately 90% ground quartz (a naturally hard mineral) with 8-10% resins, polymers, and pigments. This mixture is subjected to high heat and pressure to form a solid slab, resulting in a complex, granite-like appearance that requires less maintenance. However, while quartz countertops are highly durable, they do have a notable limitation: their heat resistance.

Quartz surfaces can withstand some heat, but exposing them to excessive heat can cause significant damage. Placing hot objects such as pans and pots directly on a quartz countertop can lead to burn marks and discoloration. This vulnerability arises because the resins used in the quartz surface can melt when exposed to high temperatures.

Therefore, it is crucial to use protective measures, such as trivets or hot pads, to safeguard quartz countertops from direct contact with very hot items. By doing so, you can maintain the integrity and aesthetic appeal of the countertop, preventing potential heat-induced damage.

Engineered Stone Segmentation: Product (Tiles, Blocks & Slabs)

Growth Projection for Engineered Stone Blocks & Slabs Segment

The blocks and slabs segment in the engineered stone market is poised for significant growth during the forecast period, expected to capture a dominant share of 98% by the end of 2036. This remarkable supremacy can be attributed to several factors, including its hassle-free installation process, easy maintenance properties, and cost-effectiveness.

Density plays a crucial role in determining the final cost of a project. Standard concrete slabs typically range from 4 to 6 inches in thickness, but this can be adjusted according to the project's requirements. Generally, the thicker the slab, the higher the cost. For instance, a 4-inch slab may cost anywhere from USD 0.50 to USD 1 less than a 6-inch slab. This flexibility in density allows for tailored solutions to meet specific project needs.

Engineered blocks and slabs offer several advantages over natural stone counterparts.



They are significantly less prone to stains caused by common food substances like oil, wine, and juices, making them highly suitable for kitchen applications. Moreover, their non-porous nature enables them to be utilized in wet areas such as bathrooms, swimming pools, showers, and bathtubs, providing durability and versatility in design.

The increasing demand for aesthetically pleasing countertops to enhance interior aesthetics is expected to be a key driver of growth in this segment over the forecast period. As consumers prioritize both functionality and visual appeal in their living spaces, engineered stone blocks and slabs emerge as a preferred choice for their versatility, durability, and cost-effectiveness.

Application (Flooring, Countertop, Wall Cladding, Cut-to-size Items)

Growth and Dominance of Engineered Stone Countertops Segment

The countertops segment in the engineered stone market is poised to dominate with a significant profit share

of 79% by the end of 2036, marking substantial growth in the industry. Engineered stone offers numerous advantages that contribute to its popularity, especially in countertop applications.

One of the key features of engineered stone is its non-porous nature, which renders it highly resistant to stains and bacteria. This makes it an ideal choice for surfaces that come into regular contact with food and liquids, such as kitchens and bathrooms. Its superior durability and resistance to scratches and heat further enhance its longevity, ensuring lasting performance in high-traffic areas.

Moreover, the aesthetic versatility of engineered stone countertops caters to a wide range of design preferences, adding to its desirability. As modern living trends favor open-plan layouts, functional and attractive countertops have become essential elements of interior design, driving the demand for engineered stone surfaces.

Furthermore, increasing urbanization and growing expenditure on home improvements, particularly in emerging economies, have contributed to the surge in demand for countertops. Consumers are increasingly drawn to the affordability and customization options offered by engineered stone slabs, which are relatively less costly than their natural counterparts and provide greater flexibility in terms of shape, design, color, and texture.



However, it is essential to note that engineered stone comprises polymeric resins that are not UV persistent, which may lead to discoloration of the stone and degradation of the resin binder over time. Despite this limitation, the overall benefits and versatility of engineered stone countertops continue to drive their widespread adoption in residential and commercial spaces alike.

Engineered Stone Market - Regional Synopsis APAC (Asia & Pacific) Market Forecast

Engineered Stone Market Dominance in APAC Region

The engineered stone market in the Asia-Pacific (APAC) region is poised to emerge as a dominant force, capturing the largest profit share of 35% by the end of 2036. This dominance is fueled by the increasing adoption of engineered stone products in both residential and non-residential interior construction and decoration across rapidly growing economies such as China, India, Japan, Malaysia, and Singapore.

Governments in the APAC region are also driving the transition towards sustainable practices in construction and energy production. For instance, China has announced ambitious plans to invest CNY 92.4 trillion (USD 13.7 trillion) by 2060 for green power transformation, aiming to achieve net-zero emissions of greenhouse gases by 2060. Additionally, China aims to source 33% of its power from sustainable sources by 2025.

Investment in infrastructure is a key policy tool for the Chinese government to manage economic crises or downturns. However, this investment comes with its own set of challenges and costs. Despite these challenges, the commitment to sustainable development and green initiatives is expected to drive significant growth in the engineered stone market in the APAC region.

As governments and industries increasingly prioritize environmental sustainability and energy efficiency, the demand for engineered stone products is projected to soar. With its durability, versatility, and aesthetic appeal, engineered stone is well-positioned to meet the evolving needs of the construction and decoration sectors in the APAC region, solidifying its dominance in the market landscape.

European Market Statistics

Promising Growth Prospects for Engineered Stone Market in Europe



The engineered stone market in the European region is poised for significant growth by the end of 2036, driven primarily by the evolving mining regulations in the region. Recent developments, such as the approval of new rules by the European Parliament on December 15, 2023, are expected to play a crucial role in shaping the market landscape.

The new rules aim to enhance the extraction and supply of strategic raw materials within the EU. By facilitating the opening of new mines or planned projects deemed particularly essential, among other measures, the EU seeks to bolster Europe's supply of critical raw materials. These materials are integral to the union's ambitious green and digital transformation agenda, underpinning efforts to achieve sustainability and drive innovation across various sectors.

The focus on ensuring a robust supply of key raw materials aligns with broader sustainability and environmental objectives, driving the demand for engineered stone products in construction and other industries.

As Europe moves towards a more sustainable and resource-efficient future, engineered stone emerges as a preferred choice due to its durability, versatility, and eco-friendly attributes.

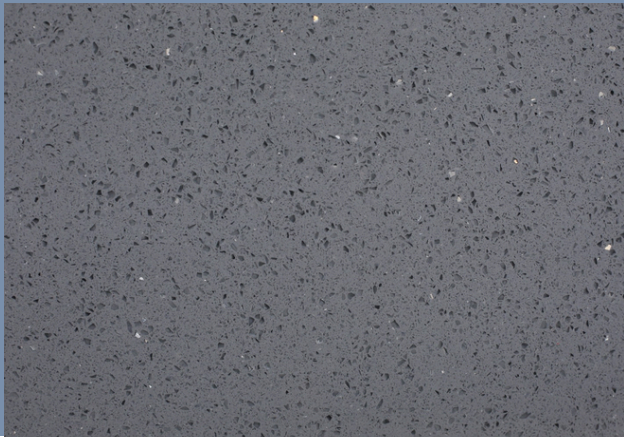
Overall, the implementation of new mining regulations and the EU's commitment to securing a sustainable supply of raw materials are expected to create favorable conditions for the growth of the engineered stone market in Europe. With increasing emphasis on green initiatives and digitalization, the demand for high-quality engineered stone products is projected to soar, further solidifying Europe's position as a key player in the global market.

The United States market is poised for steady growth, propelled by the nation's burgeoning construction sector. A surge in demand for energy-efficient construction solutions further contributes to this upward trajectory. Moreover, the post-COVID-19 recovery of the construction industry significantly bolsters market expansion efforts.

Competitive Landscape:

Advancements and Strategies in the Engineered Stone Market

Leading companies in the engineered stone market have solidified their positions by leveraging a combination of product innovation, strategic partnerships, and robust distribution networks. These market players offer a diverse array of products tailored to meet various applications and design



preferences.

A key area of focus for industry players is research and development (R&D), with substantial investments being made to introduce advanced products boasting enhanced performance characteristics. This commitment to innovation enables companies to stay ahead of the curve and meet the evolving needs of consumers.

Customization options play a crucial role in catering to the diverse design preferences of consumers. Market players emphasize offering a wide range of colors and patterns to ensure that their products align with the latest design trends and individual preferences.

Moreover, sustainability has emerged as a central focus area for companies in the engineered stone market. Many firms have integrated eco-friendly practices into their manufacturing processes, prioritizing the use of recycled or reclaimed materials. By embracing sustainable practices, these companies not only reduce their environmental footprint but also appeal to environmentally conscious

consumers.

Expansion into emerging markets and the establishment of production facilities closer to target markets are key strategies adopted by market players to strengthen their market presence. By expanding their geographical reach and enhancing their production capabilities, companies can effectively meet the growing demand for engineered stone products and capitalize on emerging opportunities.

In summary, the engineered stone market is characterized by continuous advancements in product innovation, a growing emphasis on sustainability, and strategic expansion initiatives. By staying attuned to market trends and consumer preferences, companies in this sector are well-positioned to drive growth and maintain their competitive edge in the global market landscape.

The engineered stone market is witnessing remarkable growth globally, driven by factors such as increasing demand for visually appealing and durable surfaces, rising urbanization, and a growing focus on sustainability. Across different regions, including APAC and Europe, favorable regulatory changes and investment initiatives are further fueling market expansion. Leading companies in the industry are innovating, investing in R&D, and prioritizing sustainability to meet evolving consumer needs and strengthen their market presence.