Global Balsa Wood Market - by Type (Grain A, Grain B and Grain C), by Application (Aerospace & Defense, Renewable Energy, Marine, Road & Rail, Industrial Construction and other), and by Region (North America, Europe, Asia Pacific, Latin America, Middle East & Africa) - Forecast till 2023

Synopsis of Balsa Wood Market:
Balsa (Ochroma Pyramidale) is one of the fastest growing wood species, reaching about 20 m in height and up to 75 cm in diameter in just 5-8 years. Most of the Balsa Wood used commercially is harvested from plantations, particularly from Ecuador and Papua New Guinea. Because of its fast growth, the wood density is very low, making Balsa the lightest commercial timber available in the market. Based on the appearance of grain in wood, they are categorized as ‘Grain A’, ‘Grain B’ and ‘Grain C’ types. ‘Grain B’ type of balsa wood is majorly used in the world and accounts for the largest market share of 41.0% as of 2016. This Grain B segment is anticipated to dominate during the forecast period as it is used as all-purpose balsa items. As the Balsa Wood has attained commercial importance on account of its exceptional lightweight and its insulating properties, the global market is segmented based on application as aerospace & defense, renewable energy, marine, road & rail, industrial & other segments. The aerospace & defense segment is estimated to grow highest CAGR to reach USD 77.76 million by the end of 2023, due to the light weight property of the product.

According to MRFR analysis, Global Balsa Wood Market was valued at USD 146.53 million in 2016 and is expected to be valued at USD 217.23 million by the end of 2023, expanding at a CAGR of 5.89%, owing to increasing consumption of Balsa Wood Composites among the aerospace & defense, wind energy segments.

Global Balsa Wood Market Share, by Application 2016, (%):
Regional Analysis:
Geographically, the Global Balsa Wood Market is divided into five main regions, namely — North America, Europe, Asia Pacific, Latin America and Middle East & Africa. Among the aforementioned regions, the Asia Pacific region offers a huge growth potential for Balsa Wood Market and is slated to register a CAGR of 5.97% to reach USD 71.25 million by 2023 owing to the presence of a large number of balsa wood processors, cheap labor cost and growing application segment in the region. In this region, China accounted for the largest market share and is expected to grow at CAGR of 6.16% during the forecast period. With the increasing military & aerospace funding and a notable surge in renewable energy segment in China and other Asia Pacific countries, the region is further anticipated to offer lucrative opportunities in the Balsa Wood Market. A similar trend has been observed in other developing geographies such as Latin America and the Middle East & Africa.

Balsa Wood Market is a well-developed market in the regions like North America and Europe. North America accounted for the second largest market share for Balsa Wood which is followed by Europe. In North America, US is the major consumer of Balsa Wood composites, the Balsa Wood demand in the US is expected to grow rapidly. Europe is holding relatively lesser share in the market. Yet the region is growing at significant CAGR during the review period. Germany is the major country that drives the market for Balsa Wood in Europe, followed by Poland.

Segmentation:

Key Players:
Some of the key players operating in the Global Balsa Wood Market are 3A Composites (Switzerland), Gurit (Spain), DIAB International AB (Sweden), The PNG Balsa Company Ltd (Papua New Guinea), The Gill Corporation (U.S.), CoreLite Inc (U.S.) and SINOKIKO BALSA TRADING CO., LTD (China) among others.

Geographic Analysis:
The report covers brief analysis of geographical region such as:

**North America**
- U.S.
- Canada

**Europe**
- Germany
- France
- Italy
- Spain
- U.K.
- Poland
- Rest of Europe

**APAC**
- China
- India
- Japan
- Australia
- Rest of Asia Pacific

**Latin America**

**Middle East & Africa**

Key Findings:
The Global Balsa Wood Market is projected to reach **USD 217.26 million** by 2023 with a 5.98% CAGR growth rate during the review period of 2017-2023. The ‘Grain B’ Balsa Wood by type has acquired nearly 41% share of the market and is growing at highest CAGR among other grain types of balsa wood. Grain ‘C’ is also a major segment, which is swiftly acquiring significant share of the market by growing at CAGR of 5.88% during the forecast period. Aerospace & defense segment as an application has acquired as the largest share of the market. The segment is growing at highest CAGR among other application of Balsa Wood, to reach USD 77.76 million. Asia Pacific is the fastest growing region in the Global Balsa Wood Market, which is estimated to grow at CAGR of 5.97% to reach USD 71.25 by the end of review period. China acquired the largest market share and slated to grow at CAGR of 6.16% during the forecast period.

**Intended Audience**
- Balsa Wood Producers
- Balsa Wood Composite Manufacturers
- Wind Blades Manufacturers
- Potential Investors
- Balsa Wood Suppliers
- Nationalized Laboratory
GLOBAL BALSA WOOD MARKET

The global balsa wood market was valued at USD 163.2 million in 2018 and is expected to grow at a CAGR of around 6% during the forecast period, 2019–2025.

**Tables and Figures**

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**DRIVERS:**
- Booming Wind Industry
- Growing Defense Activities and Aerospace Industry
- Expanding Marine Sectors
- Growing Demand of Weight Saving Composite to Increase the Efficiency of Land Transport

**KEY PLAYERS:**
- 3A Composites
- Gurt
- DIAB International AB
- The PNG Balsa Company Ltd.
- The Gill Corporation
- CoreLite Inc
- SINOKIKO BALSA TRADING CO., LTD

**RESTRAINT:**
- Competition from Polymers, Paulownia Wood, Eco Foam Board, and Carbon

**Global Balsa Wood Market Share, by Region, 2018**

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