

Global Premium Furniture and Furnishings Market – Analysis By Product (Furniture, Housewares, Textiles, Lighting, Others), Distribution Channel, End Use, By Region, By Country (2021 Edition): Market Insights and Forecast with Impact of COVID-19 (2021-2026)

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Abstracts

Executive Summary

The Global Premium Furniture & Furnishings Market was valued at USD 24.25 billion in the year 2020. The rising disposable incomes have inclined the consumers towards purchasing luxury items that act as a status symbol and add value to a space, catalysing the global premium furniture market. Moreover, the growth in home furnishings is driven by product innovation, segmentation, and digital strategies, hence, paving way for the growth in the market during the forecast period 2021-2026.

The furniture segment captured the major share in the global market in 2020. The rise in the global economy has increased the spending capacity of the consumers, which in turn has impelled the sale of branded furniture items in the market. Moreover, the development of an automated manufacturing system is anticipated to have a significant impact on the furniture industry during the forecast period 2021-2026.

The North American region is estimated to hold the maximum share in the global Premium Furniture & Furnishings market followed by Europe. However, the new emerging markets in the APAC region will witness the fastest growth rate in the forthcoming years.

The growth in disposable income in emerging countries has led to an increase in demand for premium furniture from affluent households. The growth has also resulted in

spending on lifestyle and consumer products. Retailers in these economies are providing exposure to global products of superior quality and easy finance to luxurious furniture products, thereby fostering business growth. The aforementioned trend has led to an increase in production, particularly in emerging economies as manufacturers attempt to satisfy domestic demand.

Additionally, the luxury furniture industry has widened its product portfolio to supply products for living rooms, offices, and kitchens including furnishing, interiors, mattresses, and upholstery solutions. Wood, plastic, fibre, metal, glass, and leather, are the most widely used raw materials in the production of luxury furniture.

Scope of the Report

The report presents the analysis of the Premium Furniture & Furnishings market for the historical period of 2016-2020 and the forecast period of 2021-2026.

The report analyses the Premium Furniture & Furnishings Market by Value (USD Million).

The report analyses the Premium Furniture & Furnishings Market by Product (Furniture, Housewares, Textiles, Lighting, Other).

The report analyses the Premium Furniture & Furnishings Market by Distribution Channel (Offline, Online).

The report analyses the Premium Furniture & Furnishings Market by End-Use (Residential, Commercial).

The Global Premium Furniture & Furnishings Market has been analysed by countries (United States, Canada, United Kingdom, Italy, France, Germany, China, Japan, India, Australia).

The key insights of the report have been presented through the frameworks of SWOT and Porter's Five Forces Analysis. Also, the attractiveness of the market has been presented by region, by Location and Product.

Also, the major opportunities, trends, drivers and challenges of the industry have been analysed in the report.

The report tracks competitive developments, strategies, mergers and acquisitions and new product development. The companies analysed in the report include Herman Miller, HNI Corporation, Okamura Corporation, Kimball International Inc., Ralph Lauren Corporation, Bassett Furniture Industries Inc., Steelcase Inc., La-z-Boy, Grayson Luxury, Haworth Inc.

Key Target Audience

Premium Furniture & Furnishings Industry Vendors

Retail Industry

Consulting and Advisory Firms

Government and Policy Makers

Regulatory Authorities

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