

# **Asia Pacific Furniture and Home Furnishing Store Market Size study, by Type (Furniture Stores , Home Furnishing Stores), by Ownership (Retail Chains, Independent Stores), by Store Type (Exclusive/Retail Showrooms, Inclusive Retailers/Dealers Store) and Country Forecasts 2022-2032**

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## **Abstracts**

Asia Pacific Furniture and Home Furnishing Store Market is valued at approximately USD 267.91 billion in 2023 and is anticipated to grow with a healthy growth rate of more than 4.86% over the forecast period 2024-2032. A Furniture and Home Furnishing store, also known as a retail store, offers a variety of home decor and furniture products such as sofas, tables, beds, and home decor. These stores offer a comprehensive shopping experience that allows customers to enhance their living space with stylish and functional items. Furniture and Home Furnishing stores often offer a variety of designs, from classic to contemporary, to suit different tastes and preferences. The Furniture and Home Furnishing retail market is witnessing explosive growth in demand for environmentally friendly and sustainable products, fueled by growing consumer awareness of environmental impacts. There is a rising preference for furniture designs that blend aesthetics with functionality, catering to urban living and smaller living spaces prevalent in many APAC cities.

As disposable incomes rise, there is a growing need for furniture for decorating new homes and update living spaces. This is demonstrated by the growing appeal of companies such as Godrej Interior and IKEA, who provide this market with a wide range of stylish and reasonably priced furniture solutions. In addition, the region's growing urbanization is increasing demand for multipurpose, compact furniture. By providing online furniture marketplaces, businesses such as Shopee and Alibaba are leveraging

this trend and increasing the accessibility of furniture for customers in metropolitan regions. However, Variations in the region's economic growth rate can have a significant impact on how much customers spend on furniture and other non-essential items. Furthermore, rising raw material costs may reduce companies' profit margins, resulting in price increases that drive customers away from more costly solutions.

The key Countries considered for the Asia Pacific Furniture and Home Furnishing Store market study includes China, India, Japan, South Korea, Australia and Rest of Asia Pacific. In 2023, China was the largest regional market in terms of revenue. China's vast population provides a constant and growing consumer base, ensuring a perpetual demand for furniture that drives innovation and manufacturing advancements. With a well-established furniture industry refined over centuries, China boasts a highly skilled workforce proficient in both modern production techniques and traditional craftsmanship. Supported by a robust infrastructure of factories, suppliers, and logistics, manufacturers in China can produce a wide variety of furniture types to cater to diverse tastes and budgets. From stylish flat-pack furniture to intricately hand-carved pieces, Chinese producers offer a comprehensive range of products at competitive prices. China's global leadership in the furniture market stems from its ability to blend heritage with technological efficiency, serving a large domestic market while maintaining international competitiveness. The market in India, on the other hand, is expected to develop at the fastest rate over the forecast period.

Major market player included in this report are:

Nitori Holdings Co., Ltd.

Godrej Interio

Nitori Holdings Co., Ltd.

Hengda Furniture Group Co., Ltd.

Royal Selangor International

Harvey Norman Holdings Limited

Shopee Pte. Ltd.

Alibaba group holding ltd.

Greenlit Brands Oppein Home Group Inc.

The detailed segments and sub-segment of the market are explained below:

By Type

Furniture Stores Home

Furnishing Stores

By Ownership

Retail Chains

Independent Stores

By Store Type

Exclusive/Retail Showrooms

Inclusive Retailers/Dealers Store

By Region:

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Years considered for the study are as follows:

Historical year – 2022

Base year – 2023

Forecast period – 2024 to 2032

Key Takeaways:

Market Estimates & Forecast for 10 years from 2022 to 2032.

Annualized revenues and country level analysis for each market segment.

Detailed analysis of geographical landscape with Country level analysis of major regions.

Competitive landscape with information on major players in the market.

Analysis of key business strategies and recommendations on future market approach.

Analysis of competitive structure of the market.

Demand side and supply side analysis of the market.

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