

Bathroom Vanities Market Size, Share & Trends Analysis Report By Application (Residential, Non-Residential), By Material (Stone, Ceramic, Glass, Wood, Metal) By Size (24-35 Inch, 38-47 Inch, 48-60 Inch), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Bathroom Vanities Market Growth & Trends

The global bathroom vanities market size is expected to reach USD 70.0 billion by 2030 to register a CAGR of 7.6%, according to a new report by Grand View Research, Inc. The market for bathroom vanities is experiencing strong growth owing to the rising development of homes, hotels, restaurants, and airports as well as the rising demand for contemporary bathrooms. In addition, the rising prominence of multi-functionality storage adjacent to the basin or sink with aesthetic appeal is boosting the demand for these products.

Many hotels were closed across regions and countries, especially luxury hotels. Due to the coronavirus pandemic effects, both luxury and budget hotels saw a decline in occupancy. The market has been substantially impacted by this. However, because of the fast development of both residential and commercial buildings, the market for bathroom vanities is expected to experience increased demand from these markets. According to the World Property Journal, the U.S. housing market's combined value hit USD 33.6 trillion in January 2020. Increasing infrastructural developments as well as new building permits in the region are expected to boost the market.

The wood segment of the bathroom vanities market is dominated in terms of materials,

and it is anticipated that it would hold the largest market share during the projection period. Customers expect the bathroom cabinets to last long and cause fewer problems in the long run. Wood is considered to be the dominant segment owing to its properties such as durability and strength.

Asia Pacific held the largest market share in 2021, owing to the continuous expansion of the residential sector on account of the increasing number of households. Also, with the growing population, there are compact spaces that act as a driver to the market as bathroom vanities help maximize the limited space that is available in a smaller bathroom.

The incorporation of the latest trends in materials and the development of new finishes in the product category are other key strategies for manufacturers to enter the segment and attract consumers. Manufacturers are also focusing on the development of products that are at the forefront of technology as well as design, introducing highly durable and unique fixtures.

Bathroom Vanities Market Report Highlights

Bathroom vanities were valued at USD 36.34 billion in 2021 and are expected to register a CAGR of 7.6% over the forecast period. The growing trend for remodeling and upgrading existing bathrooms around the world is among the factors affecting the global market for bathroom vanities. Additionally, industry trends are anticipated to favorably impact market growth.

Non-residential segment is expected to witness substantial growth over the forecast period with a CAGR of 8.6% from 2022 to 2030. To meet the shifting demands of the industry, hoteliers are now emphasizing more significant bathroom fixtures.

Glass segment is expected to witness substantial growth over the forecast period with a CAGR of 9.5% from 2022 to 2030. To meet the shifting demands of the industry, hoteliers are now prioritizing more significant bathroom vanities made up of glass for the aesthetic look. A growing number of hotels are upgrading their bathrooms because people no longer just use them to wash or shave.

38-47-inch segment was valued at USD 15.87 billion in 2021 and is expected to register a CAGR of 7.7% over the forecast period. A full bathroom consists of a

shower, a sink, a bathtub, and a toilet. It is considered a full bath if it contains these three items and usually needs to be of medium-sized because of the cost and space.

Asia Pacific region was valued a USD 11.84 billion in 2021 and is expected to reach USD 52,771.4 million by 2030. Rapid growth in the installations of cabinets in new and existing homes, as well as in nonresidential buildings of Asia Pacific, will support the robust demand growth.

Kohler Co. one of the key players, announced the launch of Maxstow Lighted Medicine Cabinets in February 2022. The side-integrated LED lighting is optimally bright vanity lighting for grooming tasks with a color rendering index that lets the user see themselves in the truest light for makeup application, grooming, and skincare.

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