

Contract Furniture Market Size, Share & Trends Analysis Report By Product Type (Chairs & Stools, Sofa & Couch), By End-user (Corporate Offices, Hospitality), By Region (APAC, North America), And Segment Forecasts, 2023 - 2030

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Abstracts

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Contract Furniture Market Growth & Trends

The global contract furniture market size is expected to reach USD 209.47 billion by 2030, registering a CAGR of 5.1% during the forecast period, according to a new report by Grand View Research, Inc. The growing capital investments in office, institutional, healthcare/medical facilities, and hospitality infrastructure is expected to generate the need for commercial furniture. The growth of the hospitality and housing & commercial construction industry and the resultant demand for premium and luxury furniture is expected to accelerate the industry growth during the forecast period. Manufacturers focus on developing multifunctional office furniture that provides enhanced comfort during long working hours and facilitates space utilization. Offices that intend to encourage effective employee collaboration to enhance productivity are boosting the demand for modern office furniture.

In recent years, office infrastructure has been witnessing a change in furniture layouts, which is driven by the demand for cost-effective and comfortable amenities. The pandemic badly affected the global economy and the contract furniture market. To break the chain and spread of coronavirus, lockdown orders were imposed by various countries across the globe. Moreover, most companies have completely shifted to a work-from-home model, which left a huge surplus of used furniture and very low

demand for new products in 2020. In terms of value, the corporate offices' end-user segment dominated the industry and accounted for the largest revenue share in 2022. The information technology industry continues to be a strong and growing sector around the globe, which is driving the demand for office space expansion. The most important characteristic of technology is its extended impact on the global economy and the job market.

This, in turn, is expected to positively affect the corporate office furniture market. The online distribution channel segment is projected to grow at the fastest CAGR during the forecast period due to factors, such as improved internet connectivity and the advent of online shopping events, like Black Friday and Cyber Monday. Moreover, consumers have started switching to e-commerce channels to shop for their furniture needs, which helps reduce their need to visit physical retail stores to compare their product features and prices. This may propel the industry growth during the forecast period. Asia Pacific held the largest market share in 2022 owing to the growth of the real estate sector in developing countries, such as China and India. Moreover, development in the economy and improving work conditions are the major factors that will support product demand in the Asia Pacific region.

Contract Furniture Market Report Highlights

The chairs & stools segment is expected to witness the fastest CAGR during the forecast period

The increasing construction activities of new office, hotels, pubs, and caf?s across the globe is propelling the demand for chairs & stools

The corporate offices end-user segment led the industry in 2022 due to the expanding business environment, increased development activities of IT parks, rise in the number of start-ups, and corporate expansion activities

Asia Pacific was the largest regional market in 2022 and is expected to register the fastest CAGR during the forecast period

The market growth in the region is majorly attributed to the growing construction of offices and corporate buildings

Contents

CHAPTER 1. METHODOLOGY AND SCOPE

- 1.1. Market Segmentation & Scope
- 1.2. Market Definition
- 1.3. Information Procurement
 - 1.3.1. Purchased Database
 - 1.3.2. GVR's Internal Database
 - 1.3.3. Secondary Sources & Third-Party Perspectives
 - 1.3.4. Primary Research
- 1.4. Information Analysis
 - 1.4.1. Data Analysis Models
- 1.5. Market Formulation & Data Visualization
- 1.6. Data Validation & Publishing

CHAPTER 2. EXECUTIVE SUMMARY

- 2.1. Market Outlook
- 2.2. Product Type Outlook
- 2.3. End User Outlook
- 2.4. Distribution Channel Outlook
- 2.5. Regional Outlook

CHAPTER 3. CONTRACT FURNITURE MARKET VARIABLES, TRENDS & SCOPE

- 3.1. Market Introduction
- 3.2. Penetration & Growth Prospect Mapping
- 3.3. Industry Value Chain Analysis
 - 3.3.1. Sales/Retail Channel Analysis
 - 3.3.2. Profit Margin Analysis
- 3.4. Market Dynamics
 - 3.4.1. Market Driver Analysis
 - 3.4.2. Market Restraint Analysis
 - 3.4.3. Industry Challenges
 - 3.4.4. Industry Opportunities
- 3.5. Business Environment Analysis
 - 3.5.1. Industry Analysis - Porter's
 - 3.5.1.1. Supplier Power

- 3.5.1.2. Buyer Power
- 3.5.1.3. Substitution Threat
- 3.5.1.4. Threat from New Entrant
- 3.5.1.5. Competitive Rivalry
- 3.6. Roadmap of Contract Furniture Market
- 3.7. Market Entry Strategies
- 3.8. Impact of COVID-19 on Contract Furniture Market

CHAPTER 4. CONSUMER BEHAVIOR ANALYSIS

- 4.1. Demographic Analysis
- 4.2. Consumer Trends and Preferences
- 4.3. Factors Affecting Buying Decision
- 4.4. Consumer Product Type Adoption
- 4.5. Observations & Recommendations

CHAPTER 5. CONTRACT FURNITURE MARKET: PRODUCT TYPE ESTIMATES & TREND ANALYSIS

- 5.1. Product Type Movement Analysis & Market Share, 2021 & 2030
- 5.2. Chairs & Stools
 - 5.2.1. Market estimates and forecast, 2017 - 2030 (USD Million)
- 5.3. Tables & Desks
 - 5.3.1. Market estimates and forecast, 2017 - 2030 (USD Million)
- 5.4. Storage Furniture
 - 5.4.1. Market estimates and forecast, 2017 - 2030 (USD Million)
- 5.5. Sofa & Couch
 - 5.5.1. Market estimates and forecast, 2017 - 2030 (USD Million)
- 5.6. Others
 - 5.6.1. Market estimates and forecast, 2017 - 2030 (USD Million)

CHAPTER 6. CONTRACT FURNITURE MARKET: END-USER ESTIMATES & TREND ANALYSIS

- 6.1. End-user Movement Analysis & Market Share, 2021 & 2030
- 6.2. Government
 - 6.2.1. Market estimates and forecast, 2017 - 2030 (USD Million)
- 6.3. Corporate Offices
 - 6.3.1. Market estimates and forecast, 2017 - 2030 (USD Million)

6.4. Institutional

6.4.1. Market estimates and forecast, 2017 - 2030 (USD Million)

6.5. Healthcare/Medical Facilities

6.5.1. Market estimates and forecast, 2017 - 2030 (USD Million)

6.6. Hospitality

6.6.1. Market estimates and forecast, 2017 - 2030 (USD Million)

6.7. Others

6.7.1. Market estimates and forecast, 2017 - 2030 (USD Million)

CHAPTER 7. CONTRACT FURNITURE MARKET: DISTRIBUTION CHANNEL ESTIMATES & TREND ANALYSIS

7.1. Distribution Channel Movement Analysis & Market Share, 2021 & 2030

7.2. Offline

7.2.1. Market estimates and forecast, 2017 - 2030 (USD Million)

7.3. Online

7.3.1. Market estimates and forecast, 2017 - 2030 (USD Million)

CHAPTER 8. CONTRACT FURNITURE MARKET: REGIONAL ESTIMATES & TREND ANALYSIS

8.1. Regional Movement Analysis & Market Share, 2021 & 2030

8.2. North America

8.2.1. Market estimates and forecast, 2017 - 2030 (USD Million)

8.2.2. Market estimates and forecast, by product type, 2017 - 2030 (USD Million)

8.2.3. Market estimates and forecast, by end user, 2017 - 2030 (USD Million)

8.2.4. Market estimates and forecast, by distribution channel, 2017 - 2030 (USD Million)

8.2.5. U.S.

8.2.5.1. Market estimates and forecast, 2017 - 2030 (USD Million)

8.2.5.2. Market estimates and forecast, by product type, 2017 - 2030 (USD Million)

8.2.5.3. Market estimates and forecast, by end user, 2017 - 2030 (USD Million)

8.2.5.4. Market estimates and forecast, by distribution channel, 2017 - 2030 (USD Million)

8.2.6. Canada

8.2.6.1. Market estimates and forecast, 2017 - 2030 (USD Million)

8.2.6.2. Market estimates and forecast, by product type, 2017 - 2030 (USD Million)

8.2.6.3. Market estimates and forecast, by end user, 2017 - 2030 (USD Million)

8.2.6.4. Market estimates and forecast, by distribution channel, 2017 - 2030 (USD Million)

Million)

8.3. Europe

8.3.1. Market estimates and forecast, 2017 - 2030 (USD Million)

8.3.2. Market estimates and forecast, by product type, 2017 - 2030 (USD Million)

8.3.3. Market estimates and forecast, by end user, 2017 - 2030 (USD Million)

8.3.4. Market estimates and forecast, by distribution channel, 2017 - 2030 (USD Million)

8.3.5. U.K.

8.3.5.1. Market estimates and forecast, 2017 - 2030 (USD Million)

8.3.5.2. Market estimates and forecast, by product type, 2017 - 2030 (USD Million)

8.3.5.3. Market estimates and forecast, by end user, 2017 - 2030 (USD Million)

8.3.5.4. Market estimates and forecast, by distribution channel, 2017 - 2030 (USD Million)

8.3.6. Germany

8.3.6.1. Market estimates and forecast, 2017 - 2030 (USD Million)

8.3.6.2. Market estimates and forecast, by product type, 2017 - 2030 (USD Million)

8.3.6.3. Market estimates and forecast, by end user, 2017 - 2030 (USD Million)

8.3.6.4. Market estimates and forecast, by distribution channel, 2017 - 2030 (USD Million)

8.3.7. France

8.3.7.1. Market estimates and forecast, 2017 - 2030 (USD Million)

8.3.7.2. Market estimates and forecast, by product type, 2017 - 2030 (USD Million)

8.3.7.3. Market estimates and forecast, by end user, 2017 - 2030 (USD Million)

8.3.7.4. Market estimates and forecast, by distribution channel, 2017 - 2030 (USD Million)

8.4. Asia Pacific

8.4.1. Market estimates and forecast, 2017 - 2030 (USD Million)

8.4.2. Market estimates and forecast, by product type, 2017 - 2030 (USD Million)

8.4.3. Market estimates and forecast, by end user, 2017 - 2030 (USD Million)

8.4.4. Market estimates and forecast, by distribution channel, 2017 - 2030 (USD Million)

8.4.5. China

8.4.5.1. Market estimates and forecast, 2017 - 2030 (USD Million)

8.4.5.2. Market estimates and forecast, by product type, 2017 - 2030 (USD Million)

8.4.5.3. Market estimates and forecast, by end user, 2017 - 2030 (USD Million)

8.4.5.4. Market estimates and forecast, by distribution channel, 2017 - 2030 (USD Million)

8.4.6. Japan

8.4.6.1. Market estimates and forecast, 2017 - 2030 (USD Million)

8.4.6.2. Market estimates and forecast, by product type, 2017 - 2030 (USD Million)

8.4.6.3. Market estimates and forecast, by end user, 2017 - 2030 (USD Million)

8.4.6.4. Market estimates and forecast, by distribution channel, 2017 - 2030 (USD Million)

8.4.7. India

8.4.7.1. Market estimates and forecast, 2017 - 2030 (USD Million)

8.4.7.2. Market estimates and forecast, by product type, 2017 - 2030 (USD Million)

8.4.7.3. Market estimates and forecast, by end user, 2017 - 2030 (USD Million)

8.4.7.4. Market estimates and forecast, by distribution channel, 2017 - 2030 (USD Million)

8.5. Central & South America

8.5.1. Market estimates and forecast, 2017 - 2030 (USD Million)

8.5.2. Market estimates and forecast, by product type, 2017 - 2030 (USD Million)

8.5.3. Market estimates and forecast, by end user, 2017 - 2030 (USD Million)

8.5.4. Market estimates and forecast, by distribution channel, 2017 - 2030 (USD Million)

8.5.5. Brazil

8.5.5.1. Market estimates and forecast, 2017 - 2030 (USD Million)

8.5.5.2. Market estimates and forecast, by product type, 2017 - 2030 (USD Million)

8.5.5.3. Market estimates and forecast, by end user, 2017 - 2030 (USD Million)

8.5.5.4. Market estimates and forecast, by distribution channel, 2017 - 2030 (USD Million)

8.6. Middles East & Africa

8.6.1. Market estimates and forecast, 2017 - 2030 (USD Million)

8.6.2. Market estimates and forecast, by product type, 2017 - 2030 (USD Million)

8.6.3. Market estimates and forecast, by end user, 2017 - 2030 (USD Million)

8.6.4. Market estimates and forecast, by distribution channel, 2017 - 2030 (USD Million)

8.6.5. South Africa

8.6.5.1. Market estimates and forecast, 2017 - 2030 (USD Million)

8.6.5.2. Market estimates and forecast, by product type, 2017 - 2030 (USD Million)

8.6.5.3. Market estimates and forecast, by end user, 2017 - 2030 (USD Million)

8.6.5.4. Market estimates and forecast, by distribution channel, 2017 - 2030 (USD Million)

CHAPTER 9. COMPETITIVE ANALYSIS

9.1. Key global players, recent developments & their impact on the industry

9.2. Key Company/Competition Categorization (Key innovators, Market leaders,

Emerging players)

9.3. Vendor Landscape

9.3.1. Key company market share analysis, 2022

CHAPTER 10. COMPANY PROFILES

10.1. Haworth Inc.

10.1.1. Company Overview

10.1.2. Financial Performance

10.1.3. Product Type Benchmarking

10.1.4. Strategic Initiatives

10.2. Herman Miller Inc.

10.2.1. Company Overview

10.2.2. Financial Performance

10.2.3. Product Type Benchmarking

10.2.4. Strategic Initiatives

10.3. Kinnarps Ab

10.3.1. Company Overview

10.3.2. Financial Performance

10.3.3. Product Type Benchmarking

10.3.4. Strategic Initiatives

10.4. Steelcase Inc.

10.4.1. Company Overview

10.4.2. Financial Performance

10.4.3. Product Type Benchmarking

10.4.4. Strategic Initiatives

10.5. HNI Corp.

10.5.1. Company Overview

10.5.2. Financial Performance

10.5.3. Product Type Benchmarking

10.5.4. Strategic Initiatives

10.6. Knoll Inc.

10.6.1. Company Overview

10.6.2. Financial Performance

10.6.3. Product Type Benchmarking

10.6.4. Strategic Initiatives

10.7. KI

10.7.1. Company Overview

10.7.2. Financial Performance

- 10.7.3. Product Type Benchmarking
- 10.7.4. Strategic Initiatives
- 10.8. Global Furniture Group
 - 10.8.1. Company Overview
 - 10.8.2. Financial Performance
 - 10.8.3. Product Type Benchmarking
 - 10.8.4. Strategic Initiatives
- 10.9. Kimball International Inc.
 - 10.9.1. Company Overview
 - 10.9.2. Financial Performance
 - 10.9.3. Product Type Benchmarking
 - 10.9.4. Strategic Initiatives
- 10.10. Teknion Corp.
 - 10.10.1. Company Overview
 - 10.10.2. Financial Performance
 - 10.10.3. Product Type Benchmarking
 - 10.10.4. Strategic Initiatives

List Of Tables

LIST OF TABLES

1. Contract Furniture market - Driving factor market analysis
2. Contract Furniture market - Restraint factor market analysis
3. Global contract furniture market estimates and forecast, for chairs & stools, 2017 - 2030 (USD Million)
4. Global contract furniture market estimates and forecast, for tables & desks, 2017 - 2030 (USD Million)
5. Global contract furniture market estimates and forecast, for storage furniture, 2017 - 2030 (USD Million)
6. Global contract furniture market estimates and forecast, for sofa & couch, 2017 - 2030 (USD Million)
7. Global contract furniture market estimates and forecast, for others, 2017 - 2030 (USD Million)
8. Global contract furniture market estimates and forecast, for government, 2017 - 2030 (USD Million)
9. Global contract furniture market estimates and forecast, for corporate offices, 2017 - 2030 (USD Million)
10. Global contract furniture market estimates and forecast, for institutional, 2017 - 2030 (USD Million)
11. Global contract furniture market estimates and forecast, for healthcare/medical facilities, 2017 - 2030 (USD Million)
12. Global contract furniture market estimates and forecast, for hospitality, 2017 - 2030 (USD Million)
13. Global contract furniture market estimates and forecast, for others, 2017 - 2030 (USD Million)
14. Global contract furniture market estimates and forecast, by offline, 2017 - 2030 (USD Million)
15. Global contract furniture market estimates and forecast, by online, 2017 - 2030 (USD Million)
16. North America contract furniture market estimates and forecast, 2017 - 2030 (USD Million)
17. North America contract furniture market estimates and forecast, by product type, 2017 - 2030 (USD Million)
18. North America contract furniture market estimates and forecast, by end user, 2017 - 2030 (USD Million)
19. North America contract furniture market estimates and forecast, by distribution

channel, 2017 - 2030 (USD Million)

20. U.S. contract furniture market estimates and forecast, 2017 - 2030 (USD Million)

21. U.S. contract furniture market estimates and forecast, by product type, 2017 - 2030 (USD Million)

22. U.S. contract furniture market estimates and forecast, by end user, 2017 - 2030 (USD Million)

23. U.S. contract furniture market estimates and forecast, by distribution channel, 2017 - 2030 (USD Million)

24. Canada contract furniture market estimates and forecast, 2017 - 2030 (USD Million)

25. Canada contract furniture market estimates and forecast, by product type, 2017 - 2030 (USD Million)

26. Canada contract furniture market estimates and forecast, by end user, 2017 - 2030 (USD Million)

27. Canada contract furniture market estimates and forecast, by distribution channel, 2017 - 2030 (USD Million)

28. Europe contract furniture market estimates and forecast, 2017 - 2030 (USD Million)

29. Europe contract furniture market estimates and forecast, by product type, 2017 - 2030 (USD Million)

30. Europe contract furniture market estimates and forecast, by end user, 2017 - 2030 (USD Million)

31. Europe contract furniture market estimates and forecast, by distribution channel, 2017 - 2030 (USD Million)

32. U.K. contract furniture market estimates and forecast, 2017 - 2030 (USD Million)

33. U.K. contract furniture market estimates and forecast, by product type, 2017 - 2030 (USD Million)

34. U.K. contract furniture market estimates and forecast, by end user, 2017 - 2030 (USD Million)

35. U.K. contract furniture market estimates and forecast, by distribution channel, 2017 - 2030 (USD Million)

36. Germany contract furniture market estimates and forecast, 2017 - 2030 (USD Million)

37. Germany contract furniture market estimates and forecast, by product type, 2017 - 2030 (USD Million)

38. Germany contract furniture market estimates and forecast, by end user, 2017 - 2030 (USD Million)

39. Germany contract furniture market estimates and forecast, by distribution channel, 2017 - 2030 (USD Million)

40. France contract furniture market estimates and forecast, 2017 - 2030 (USD Million)

41. France contract furniture market estimates and forecast, by product type, 2017 -

2030 (USD Million)

42. France contract furniture market estimates and forecast, by end user, 2017 - 2030 (USD Million)

43. France contract furniture market estimates and forecast, by distribution channel, 2017 - 2030 (USD Million)

44. Asia Pacific contract furniture market estimates and forecast, 2017 - 2030 (USD Million)

45. Asia Pacific contract furniture market estimates and forecast, by product type, 2017 - 2030 (USD Million)

46. Asia Pacific contract furniture market estimates and forecast, by end user, 2017 - 2030 (USD Million)

47. Asia Pacific contract furniture market estimates and forecast, by distribution channel, 2017 - 2030 (USD Million)

48. China contract furniture market estimates and forecast, 2017 - 2030 (USD Million)

49. China contract furniture market estimates and forecast, by product type, 2017 - 2030 (USD Million)

50. China contract furniture market estimates and forecast, by end user, 2017 - 2030 (USD Million)

51. China contract furniture market estimates and forecast, by distribution channel, 2017 - 2030 (USD Million)

52. Japan contract furniture market estimates and forecast, 2017 - 2030 (USD Million)

53. Japan contract furniture market estimates and forecast, by product type, 2017 - 2030 (USD Million)

54. Japan contract furniture market estimates and forecast, by end user, 2017 - 2030 (USD Million)

55. Japan contract furniture market estimates and forecast, by distribution channel, 2017 - 2030 (USD Million)

56. India contract furniture market estimates and forecast, 2017 - 2030 (USD Million)

57. India contract furniture market estimates and forecast, by product type, 2017 - 2030 (USD Million)

58. India contract furniture market estimates and forecast, by end user, 2017 - 2030 (USD Million)

59. India contract furniture market estimates and forecast, by distribution channel, 2017 - 2030 (USD Million)

60. Central & South America contract furniture market estimates and forecast, 2017 - 2030 (USD Million)

61. Central & South America contract furniture market estimates and forecast, by product type, 2017 - 2030 (USD Million)

62. Central & South America contract furniture market estimates and forecast, by end

user, 2017 - 2030 (USD Million)

63. Central & South America contract furniture market estimates and forecast, by distribution channel, 2017 - 2030 (USD Million)

64. Brazil contract furniture market estimates and forecast, 2017 - 2030 (USD Million)

65. Brazil contract furniture market estimates and forecast, by product type, 2017 - 2030 (USD Million)

66. Brazil contract furniture market estimates and forecast, by end user, 2017 - 2030 (USD Million)

67. Brazil contract furniture market estimates and forecast, by distribution channel, 2017 - 2030 (USD Million)

68. Middle East & Africa contract furniture market estimates and forecast, 2017 - 2030 (USD Million)

69. Middle East & Africa contract furniture market estimates and forecast, by product type, 2017 - 2030 (USD Million)

70. Middle East & Africa contract furniture market estimates and forecast, by end user, 2017 - 2030 (USD Million)

71. Middle East & Africa contract furniture market estimates and forecast, by distribution channel, 2017 - 2030 (USD Million)

72. South Africa contract furniture market estimates and forecast, 2017 - 2030 (USD Million)

73. South Africa contract furniture market estimates and forecast, by product type, 2017 - 2030 (USD Million)

74. South Africa contract furniture market estimates and forecast, by end user, 2017 - 2030 (USD Million)

75. South Africa contract furniture market estimates and forecast, by distribution channel, 2017 - 2030 (USD Million)

76. Company categorization

List Of Figures

LIST OF FIGURES

1. Contract Furniture market segmentation
2. Information procurement
3. Primary research pattern
4. Primary research approaches
5. Primary research process
6. Contract Furniture market - Penetration & growth prospect mapping, by product type
7. Contract Furniture market - Value chain analysis
8. Contract Furniture market: Porter's Five Forces Analysis
9. Contract Furniture market: Roadmap
10. Contract Furniture market: Product Type revenue share (%) analysis, 2023 & 2030
11. Contract Furniture market: End User revenue share (%) analysis, 2023 & 2030
12. Contract Furniture market: Distribution Channel revenue share (%) analysis, 2023 & 2030
13. Contract Furniture market: Regional share (%) analysis, 2023 & 2030
14. Contract Furniture market: Estimated company market share (%) analysis, 2022

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