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Furniture Market Size, Share & Trends Analysis Report By Product (Beds, Tables & Desks, Sofa & Couch, Chairs & Stools, Cabinets & Shelves), By Material (Metal, Wood, Plastic, Glass), By Application, By Region, And Segment Forecasts, 2022 - 2030

https://marketpublishers.com/r/FCCA38D76920EN.html
Date: November 2022
Pages: 84
Price: US$ 3,950.00 (Single User License)
ID: FCCA38D76920EN

Abstracts

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Furniture Market Growth & Trends

The global furniture market size is expected to reach USD 1,070.87 billion by 2030, according to a new report by Grand View Research, Inc. The market is anticipated to expand at a CAGR of 5.7% from 2022 to 2030. The rising demand for branded home furniture coupled with rising consumer spending capacity on home d?cor products is driving the furniture industry. Additionally, government supported initiative to provide housing for all is also expected to positively impact the growth.

Furniture is a movable product intended to support various activities performed by humans such as seating, sleeping, and eating, among others. It has now become a vital part of human life since non-nomadic culture. Nowadays, it can also be designed and used as a decorative object. Furthermore, the purchase and consumption of furniture have become easier due to the availability of online platforms. For instance, Pepper-fry, Fab-Furnish, and Urban-Ladder are some of the online furniture-buying platforms popular in India.

In terms of value, the wood material segment dominated the industry and is expected to account for the largest market share over the forecast period. This growth is expected to accelerate due to long-lasting and robust material, offering longevity to the furniture

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wood is highly preferred by consumers. Moreover, Wood is available in various colors and enhances the aesthetic appeal of the interiors; furthermore, it is usable in any setting owing to its design versatility.

The residential segment accounted for the largest market share owing to an increase in the number of home remodeling projects likely favoring the adoption of wooded furniture at home. Moreover, increase in the number of consumers becoming conscious of the environment and sustainability, a shift toward eco-friendly materials is being witnessed; the same has been reflected in home remodeling and renovation activities, and is expected to propel the market growth.

Asia Pacific held the largest market share in 2021, owing to the increasing real estate sector in developing countries, such as China and India, which upsurges the consumers' need to invest in furnishing activities and add an aesthetic look to the bedroom environment as a cause of remodeling. Furthermore, a rising share of millennials in the market is bound to invest in various modern bedroom furniture products owing to customization and space-saving features are anticipated to accelerate the industry growth over the forecast period.

Companies in the market are focusing on strategies such as mergers and acquisitions to gain market share and increase their service footprint. In May 2022, Steelcase Inc. announced that the company has signed a definitive agreement to acquire HALCON, a Minnesota-based designer and manufacturer of precision-tailored wood furniture for the workplace. This acquisition enabled the company to increase and broaden its current portfolio, offering uncompromising design and master craftsmanship to A+D professionals and customers.

Furniture Market Report Highlights

- The beds segment was valued at USD 162.23 billion in 2021 and is expected to reach USD 257.74 billion by 2030. The rising attention towards gaining trending bedroom styles has influenced major bedroom renovation projects, this is favoring the growth

- The commercial application segment is expected to witness a substantial CAGR of 6.1% from 2022 to 2030. Increasing demand for office space and expanding the hospitality sector across the globe, are the key factors driving the segment's growth

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Europe was valued a USD 167.81 billion in 2021 and is expected to register a CAGR of over 5% over the forecast period. The growth is majorly attributed to the rising tourism industry is driving the growth of the hospitality sector, which is eventually creating demand for luxury furniture

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