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Luxury Furniture Market Analysis By Material (Wood, Metal, Glass, Leather, Plastic), By End-use (Living Room, Bedroom, Kitchen, Outdoor, Bathroom, Hospitality, Office) And Segment Forecasts To 2022

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Abstracts

Global luxury furniture market is expected to reach USD 28,600.7 million by 2022 growing at an estimated CAGR of 3.7% from 2015 to 2022, according to a new study by Grand View Research, Inc. This expected growth in demand can be ascribed to rapid urbanization and growing demand for home furnishings.

Additionally, disposable income of individuals in North America and Asia-Pacific region has also witnessed high growth. Thus, increasing disposable income of individuals is acting as a major driver for the industry progress.

Luxurious products are becoming an essential part of life; as a result, population is ready to spend on luxurious products. This would contribute to drive the sector growth. In addition, increasing disposable income of individuals has led to think regarding the social status, driving the increased spending on products including furniture.

Further key findings from the study suggest:

Wooden luxury furniture was valued for over USD 5,200 million owing to its higher preference for usage in high class office and home interiors, and wooden furnishings. Presence of several global and local luxury furniture manufacturers present in the sector is also attributive towards larger share of wooden products.

Glass is anticipated to witness significant growth in the coming years because of the expected advancements in this segment with respect to manufacturing and

incorporation of attractive and stylish designs.

Domestic use dominated the sector in terms of revenue generated from end-use segments. Factors that are responsible for such large share of this segment include increased adoption owing to the rise in disposable income and influence of western culture. This segment covers the furniture used in kitchen, living and bedroom, bathroom, outdoor and lighting.

Living room registered largest share in the industrial revenue in 2014 because aesthetic value and customization are the notable trends observed in the living and bedroom segment of the luxury furniture industry.

Lighting is expected to witness significant progress with a CAGR of over 8% due to available technical development in this sector in order to increase the aesthetic presence of the furnishing in domestic use.

Europe was the largest revenue generating region in the luxury furniture industry followed by North America. Asia Pacific region holds a great potential for growth in domestic segment of luxury furniture. High demands for furnishing amenities in hospitality industry coupled with the increasing disposable income in this region are expected to contribute in growth in the regional market.

Key participants of the luxury furniture industry include Henredon Furniture Industries Inc., Muebles Pico, Scavolini S.p.a., Laura Ashley Holding Plc, Valderamobili s.r.l, Duresta Upholstery Ltd, Iola Furniture Limited, Nella Vetrina, Giovanni Visentin s.r.l., and Turri S.r.l.

Operating entities of this sector are involved in usage of e-commerce platforms to reduce the operating expenses. Use of alternative business models rather than the conventional business models is adopted by the market players in order to maintain their market share.

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