

Smart Furniture Market Size, Share & Trends Analysis Report By Product (Smart Table, Smart Desks, Smart Chairs), By Application (Residential, Commercial), By Region, And Segment Forecasts, 2021 - 2028

<https://marketpublishers.com/r/SF8CF059B5CAEN.html>

Date: November 2021

Pages: 80

Price: US\$ 3,950.00 (Single User License)

ID: SF8CF059B5CAEN

Abstracts

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Smart Furniture Market Growth & Trends

The global smart furniture market size is anticipated to reach USD 365.5 million by 2028, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 12.4% from 2021 to 2028. Lifestyle of consumers, especially in urban areas, is changing significantly due to increased disposable income. Luxurious and technically integrated product is becoming an essential part of their life; which is easing out the lives of professionals and workaholics. This would contribute to driving the industry in the coming years. In addition, increasing disposable income of individuals has led to thinking regarding the social status, driving the increased spending on products including furniture.

The smart desks segment accounted for the largest revenue share of 34.8% in 2020. Vigorous growth in commercial and office building construction and remodeling activity is anticipated to buoy demand as companies furnish new office spaces. While replacement activity historically played a minor role in supporting demand - largely the result of product durability and lack of innovation - trends towards more open, collaboration-oriented workspace design will drive an increase in replacements.

In commercial building and office construction, the furniture will be needed to outfit these new workspaces. A forecast increase in office improvement activity will further

support gains as companies remodel work areas to include modern design features, such as open floor plans and collaborative work areas. However, the market for used furniture will continue to appeal to budget-conscious office purchasers.

Asia Pacific is expected to witness a lucrative CAGR of 15.2% from 2021 to 2028 due to rapid developments in the residential real estate industry in Asian countries such as India and China, which in turn opens up notable opportunities for the sector during the forecast period.

Smart Furniture Market Report Highlights

The market size was valued at USD 143.6 million in 2020 and is anticipated to witness a CAGR of 12.4% from 2021 to 2028

The smart desks segment accounted for the largest revenue share of 34.8% in 2020

Asia Pacific is expected to witness a lucrative CAGR of 15.2% from 2021 to 2028

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