

Luxury Furniture Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global luxury furniture market size reached US\$ 23.2 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 31.0 Billion by 2028, exhibiting a growth rate (CAGR) of 4.8% during 2023-2028.

Luxury furniture refers to movable pieces of furniture made by skilled craftsmen using the best quality material and designed with zero margin for error. It adds to the aesthetic value of the commercial and household establishments, such as hotels, offices, homes and other indoor and outdoor areas. The changing lifestyles and constantly improving living standards of the people in the urbanised regions are increasingly adopting luxury furniture. Moreover, manufacturers are coming up with striking new designs of furniture and collaborating with interior designers to increase their visibility to capture a wider customer base.

The significant growth in the real estate sector is continuously influencing the demand for luxury furniture across both the residential and commercial sectors. In addition to this, the increasing penetration of online retailing and growing population, particularly in the developing nations, are fostering the growth of the luxury furniture market. Further, the rising disposable incomes have inclined the consumers towards purchasing luxury items which act as a status symbol and add value to a space, catalysing the global luxury furniture market. Some of the other factors spurring the market growth are growing preference for branding and positioning, accelerating demand for eco-friendly luxury furniture, rising impact of globalisation, the low operational cost and expanding infrastructure investments.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global luxury furniture market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on raw material, application, distribution channel and design.

Breakup by Raw Material:

- Wood
- Metal
- Glass
- Leather
- Plastic
- Multiple
- Others

Based on the raw material, wood accounts for the largest market share.

Breakup by Application:

- Domestic
- Living Room and Bedroom
- Kitchen
- Bathroom
- Outdoor
- Lighting
- Commercial
- Office
- Hospitality
- Others

On the basis of application, the market has been segregated into domestic and commercial sectors, wherein the domestic sector currently represents the largest segment, holding the majority of the total market. The domestic sector is further segmented as living room mattress and bedroom, kitchen, bathroom, outdoor and lighting. Whereas, the commercial sector is categorised as office, hospitality and others.

Breakup by Distribution Channel:

- Conventional Furniture Stores

Speciality Stores
Online Retailers
Others

On the basis of distribution channel, the market has been further categorised into conventional furniture stores, speciality stores, online retailers, and others.

Breakup by Design:

Modern
Contemporary

On the basis of design, the market has been categorised into modern and contemporary.

Breakup by Region:

North America
United States
Canada
Asia-Pacific
China
Japan
India
South Korea
Australia
Taiwan
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Netherlands
Switzerland
Sweden
Others

Latin America
Brazil
Mexico
Others
Middle East and Africa
Turkey
Saudi Arabia
United Arab Emirates
Others

Region-wise, the market has been segmented into North America, Asia Pacific, Europe, Middle East and Africa, and Latin America. Amongst these, Europe is the leading market, accounting for the majority of the global market.

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Duresta Upholstery Ltd, Valderamobili s.r.l., Scavolini Spa, GIOVANNI VISENTIN srl, Nella Vetrina, Muebles Pic? S.A., Heritage Home Group LLC, iola Furniture Limited, Turri S.r.l, Grayson Luxury, Williams-Sonoma, Inc., Cassina S.p.A.

Key Questions Answered in This Report

1. What was the size of the global luxury furniture market in 2022?
2. What is the expected growth rate of the global luxury furniture market during 2023-2028?
3. What are the key factors driving the global luxury furniture market?
4. What has been the impact of COVID-19 on the global luxury furniture market?
5. What is the breakup of the global luxury furniture market based on the raw material?
6. What is the breakup of the global luxury furniture market based on the application?
7. What is the breakup of the global luxury furniture market based on distribution channel?
8. What is the breakup of the global luxury furniture market based on the design?
9. What are the key regions in the global luxury furniture market?
10. Who are the key companies/players in the global luxury furniture market?

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