

Furniture Market - Forecasts from 2020 to 2025

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Abstracts

The furniture market is estimated at US\$445.628 billion for the year 2019. The growing investments in infrastructural development coupled with impressive economic growth in some economies around the globe are some of the key factors driving the furniture market growth during the next five years. The booming construction activities is leading to the construction of new houses, offices and various industries. Significant growth in the number of industries, houses, and offices is expected to significantly drive the demand for furniture in the coming years and add up to the market growth. In addition, the rising disposable income is leading to changing lifestyles. Also, there is a significant increase in the urban population, especially in the developing economies of the world. All these factors are projected to boost the demand for furniture and propel market growth over the coming years. Furthermore, the government initiatives of the governments of various countries for the movement towards smart cities is also one of the key factors which is expected to propel the growth opportunities for the market to bolster over the forecast period and beyond. For instance, the smart cities mission by the Government of India, in which the government identified 99 cities to be converted into smart cities throughout the country. Similarly, in China, the Chinese government announced an investment of around US\$255 billion for its Shantytown Redevelopment Project in 2018, whose construction began in 2018 on roughly around 6 million housing units. Similarly in the Middle East region, the government's focus on boosting the real estate sector is further leading to the expansion of residential and commercial construction activities which is also projected to boost the market growth in the near future. Additionally, the government policies aimed towards infrastructural development in the Middle East region such as the Saudi Vision 2030, UAE Vision 2021 and UAE Vision 2023 in which construction of airports, metros, and new hotels is anticipated to be done, thereby positively impacting the market growth in the coming decade also.

The booming residential construction around the globe on account of rising disposable income and growing middle-class population coupled with the decent surge in the urban

population the key factors booming the market for residential furniture during the next five years. Further, the growing travel and tourism sector across the world is further leading to the construction of new hotels, and airports which is also expected to supplement the market growth over the coming years.

Improving economic conditions are driving the demand

The impressive economic growth in the developing as well as developed economies is one of the major factors which is driving the furniture market growth throughout the forecast period. The improvement of the economic conditions in countries such as China, India, and Japan along with rising disposable income are some of the reasons which is boosting the investments in construction activities by both private and government sector which is boosting the construction activities in both residential and commercial infrastructures which is positively impacting the market growth. The number of new construction of housing units in India reached 182,861 by 2018 from 125,551 units in 2015 (Source: Ministry of Housing and Government Affairs). In addition, by 2020 India's real estate market is expected to reach USD \$180 billion. All these factors are supplementing the demand for furniture throughout the forecast period.

Commercial furniture to show notable growth

On the basis of furniture type, the global furniture market has been segmented into residential and commercial. Residential furniture is all the type of furniture for household purposes, whereas commercial furniture is that type of furniture used in hotels, offices, industries, and other places such as airports and metros among others. The market for residential furniture is poised to hold a noteworthy share in the market as the growing high demand for furniture is there in the residential segment coupled with growing residential construction across the globe. Similarly, growing investments in housing projects also support the market growth for residential furniture during the forecast period.

The commercial segment is anticipated to propel at a noteworthy rate as the burgeoning commercial infrastructural development in various countries in airports, and the corporate sector is supporting the market growth in the coming years. Similarly, the growth in the construction of new hotels on account of the rising hospitality industry is also fueling the demand for commercial infrastructure during the forecast period and beyond.

Offline sales to hold a significant share

The global furniture market on the basis of the distribution channel has been segmented into online and offline. The offline segment is projected to hold a significant share in the global market on account of a higher proportion of the population still prefer offline shopping, especially for durable products on account of personal touch. The online distribution channel is anticipated to surge at a notable rate on account of shifting consumer preference towards online shopping coupled with the rising penetration of online platforms, particularly for furniture. All these factors are contributing to the growth of this segment significantly.

Asia Pacific to account for significant share of the market

Geographically, the global furniture market has been segmented on the basis of North America, South America, Europe, Middle East and Africa, and Asia Pacific. The Asia Pacific region is projected to hold a notable share in the global furniture market owing to the presence of major developing countries such as India, China and Indonesia, and others. In addition, the presence of a considerably large population also supports the market growth in the APAC region.

Competitive Insights

Prominent key market players in the global furniture market include KOKUYO Co. Ltd., Ashley Home Stores Ltd., Haworth Inc., OKAMURA CORPORATION, Inter IKEA Systems B.V., HNI Corporation, Kimball International, Inc., and Herman Miller, Inc. among others. These companies hold a noteworthy share in the market on account of their good brand image and product offerings.

Major players in the furniture market have been covered along with their relative competitive position and strategies. The report also mentions recent deals and investments of different market players over the last two years.

Segmentation

By Furniture Type

Residential

Commercial

By Distribution Channel

Online

Offline

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

France

United Kingdom

Spain

Others

Middle East and Africa

Saudi Arabia

Israel

Others

Asia Pacific

China

Japan

South Korea

India

Others

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- 9.10. Steelcase Inc.

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