

# **India Furniture Market Assessment, By Raw Material [Wood, Metal, Plastic, Others], By Industry Type [Organized, Un-organized], By Supply [Domestic, Imported], By End-users [Residential, Non-residential], By Product Type [Bed, Sofa, Wardrobe, Table, Chair, Others], By Distribution Channel [Online, Offline], By Region, Opportunities, and Forecast, FY2017-FY2031**

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## **Abstracts**

India Furniture Market size was valued at USD 18.7 billion in FY2023, which is expected to reach USD 40.67 billion in FY2031 with a CAGR of 10.2% for the forecast period between FY2024 and FY2031. The Indian furniture market is undergoing a transformative phase, driven by changing consumer preference towards sustainable products, expanding hospitality sector, and a growing number of younger populations coupled with rising disposable incomes that result in a higher preference for smart furniture. The pandemic accelerated the trend of work-from-home setups, leading to increased demand for home office furniture and ergonomic solutions. A heightened focus on interior aesthetics and home decor has also fueled the demand for stylish, customizable furniture. E-commerce platforms have played a pivotal role in expanding the reach of furniture retailers, offering consumers a convenient and diverse range of options. This market digitalization has opened up new avenues for growth and has been a key driver of the sector. Moreover, sustainability and eco-friendly furniture options have gained traction as environmentally-conscious consumers seek products that minimize their carbon footprint.

In terms of opportunities, the growth potential in India's tier II and III cities still needs to

be explored, providing a vast customer base for furniture companies. Moreover, as the real estate sector continues to develop, there is a parallel opportunity in the demand for furniture for new homes and commercial spaces. Manufacturers and retailers that can balance quality, affordability, and sustainability are well-positioned to thrive in this evolving market, with innovative marketing and digital strategies crucial in reaching and engaging with the diverse and discerning Indian consumer base.

### Expansion of the E-Commerce Market

The growth of the e-commerce sector within the Indian furniture industry has been truly remarkable. Fueled by the rise in internet access, increased smartphone usage, and evolving consumer preferences, e-commerce platforms have played a pivotal role in driving the industry's expansion. This transformation has empowered consumers, granting them effortless access to a wide spectrum of furniture options in style, variety, and pricing, all accessible from the comfort of their homes. The pandemic further accelerated this shift as lockdown measures and safety concerns led to a significant uptick in online furniture purchases.

Major industry players like Amazon, Flipkart, and specialized platforms such as Pepperfry and Urban Ladder, have made substantial investments in enriching their product offerings and streamlining their logistics networks. Consequently, the online furniture market is poised to sustain its robust growth, capitalizing on its extensive and diverse customer base, convenient delivery mechanisms, and its capacity to deliver tailored and curated shopping experiences. The pandemic has elevated online shopping as the favored mode of retail, with projections indicating that the count of online furniture buyers is set to escalate from 1.8 million in FY2021 to 4.8 million by FY2026. In August 2022, Pepperfry, an e-commerce company specializing in furniture and home goods, disclosed its acquisition of Brandmakerr, a firm specializing in commercial interior solutions.

### Rising Demand from Growing Preference for SOHOs and Studio Apartments

The Indian furniture market is experiencing a notable uptick due to the increasing number of Small Office/Home Offices (SOHOs) and a growing inventory of studio apartments. This shift in working and living arrangements, accelerated by the COVID-19 pandemic, has transformed the demand dynamics for furniture. With more individuals working from home, there's a heightened need for appropriate, space-efficient, and aesthetically pleasing furniture to equip SOHOs. Additionally, the proliferation of studio apartments in urban areas necessitates multifunctional, compact, and modular furniture

solutions to optimize limited living spaces. These trends have propelled the furniture market to offer innovative designs incorporating comfort, utility, and style. As remote work and compact living become more commonplace, the furniture market is well-positioned to cater to the evolving needs of contemporary Indian consumers.

For example, The Royaloak Helen Fabric Sofa Bed is a high-quality, multifunctional piece of furniture that seamlessly combines style and practicality. Crafted from durable chenille jute fabric, it boasts exceptional resilience and resistance to everyday wear and tear. This designer sofa cleverly transitions from a comfortable seating arrangement during the day to a bed at night, offering the perfect solution for both lounging and sleeping needs.

### Growing Popularity of Furniture Rental

The growing popularity of furniture rental is a notable trend in the Indian furniture market. This shift is primarily driven by changing consumer preferences, particularly among the younger generation, who value flexibility and cost-efficiency. Renting furniture provides an attractive alternative to purchasing, allowing consumers to access quality furnishings without the long-term commitment and substantial upfront costs. Moreover, the transient nature of urban living and the rise of the gig economy have contributed to the appeal of furniture rental services.

Company like Furlenco have capitalized on this trend by offering a wide range of furniture on flexible rental terms, making it easier for people to furnish their homes without the hassle of ownership. Like, In September 2023, Furlenco, a startup specializing in furniture rentals, announced its adoption of an omnichannel growth strategy by inaugurating two brick-and-mortar stores in Bengaluru. These physical stores aim to give customers the chance to engage with the products and make well-informed choices personally. Like its mobile app and website, Furlenco's offline stores will cater to purchasing and rental needs.

### Impact of COVID-19

The Indian furniture market underwent distinct phases pre- and post-COVID-19. Before the pandemic, it enjoyed robust growth driven by urbanization, increased incomes, and shifting lifestyles. Traditional physical stores dominated, with e-commerce slowly gaining ground. However, COVID-19 disrupted supply chains, leading to production delays and shortages, causing a temporary market slowdown as consumers cut back on non-essential spending. Post-pandemic, the industry adapted to the 'new normal,'

with e-commerce and digital platforms catering to the rising demand for home office and decor furniture due to remote work. The market rebounded, with a renewed focus on innovation, sustainability, and digital presence. In the short term, growth will be driven by design, functionality, and affordability, while the medium- to long-term will see consumer preferences shifting towards sustainable products, in tandem with the recovery of the tourism and real estate sectors.

### Key Players Landscape and Outlook

The Indian furniture market is highly fragmented, with small, unorganized players that capture over 75 percent of the market share. However, the rising preference for more finished products and increasing trends of smart homes in the country are opening doors of opportunities for the organized sector of the Indian furniture market for years to come. Established brands such as Godrej, Nilkamal, and Durian Furniture dominate the market with their wide offerings and strong distribution networks. Additionally, global giants like IKEA have made significant inroads into the Indian market, providing consumers with affordable contemporary furniture options.

The market has also witnessed the emergence of numerous online furniture retailers such as Pepperfry and Urban Ladder, which have capitalized on the e-commerce growth. With a growing urban population, changing consumer preferences, and an increasing focus on quality and design, the Indian furniture market is poised for further expansion. To succeed in this competitive landscape, players are increasingly emphasizing innovation, sustainability, and digital marketing strategies to meet the evolving demands of Indian consumers.

For instance, in November 2022, Godrej Interio, a division of Godrej and Boyce, revealed its plan to launch 100 stores annually in the next three to four years. Recognizing the significance of a tactile shopping experience in the furniture industry, the company aims to expand its physical presence. The Senior Vice President and Business Head at Godrej Interio outlined this strategy. The company operates 400 outlets nationwide and achieved revenues of INR 23 billion in the fiscal year 2022.

For instance, Swedish furniture giant Ikea is embarking on an omnichannel expansion in the second phase of its growth in the Indian market. In addition to commencing online operations in Delhi-NCR by 2024, the company is diversifying its retail formats and exploring new locations like Pune and Chennai. With the aim of increasing affordability, Ikea is focusing on local sourcing. After five years in the Indian retail market, the company plans to expand its workforce from 3,000 to 10,000 employees and is also

expanding into the wood-based products category sourced from India for its global retail operations.

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\*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work

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