

Asia-Pacific Kitchen Furniture - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Asia-Pacific Kitchen Furniture Market size is estimated at USD 30.05 billion in 2024, and is expected to reach USD 39.18 billion by 2029, growing at a CAGR of 5.45% during the forecast period (2024-2029).

Key Highlights

The market for kitchen furniture in the Asia-Pacific region is growing due to urbanization and remodeling in residential kitchens. Kitchen furniture includes fitted units and other wooden furniture for preparing food or storing food. This furniture is becoming popular in the hotel industry due to increasing travel and tourism.

The use of kitchen furniture in commercial, household, and other industries is driving the growth of the kitchen furniture market across the region. In addition, the construction sector is investing in the development of smart city projects, which is expected to create new opportunities for kitchen furniture industry players. Moreover, the growing per capita income in developing countries in the Asia-Pacific region will increase the demand for kitchen furniture.

The Asia-Pacific furniture market is expected to grow due to increasing demand for aesthetically advanced furniture and technological innovations. Major furniture manufacturers, such as IKEA, have adopted various marketing schemes, mainly in developing economies, which have recently triggered sales.

The growing demand for space-saving and efficient storage among consumers and the rising consumer preference for charcoal grey, champagne, and cream colors of interiors

are expected to propel the growth of the Asia-Pacific modular kitchen market. The increasing residential construction and renovation activities across the globe are also important drivers for the Asia-Pacific modular kitchen market.

Asia-Pacific Kitchen Furniture Market Trends

Growing Real Estate Sector is Driving the Market

The growth of the kitchen furniture market in the Asia-Pacific region is expected to be driven by the flourishing real estate sector. The Asia-Pacific region has witnessed significant economic growth and urbanization in recent years, leading to a surge in the demand for residential and commercial properties. As a result, the real estate sector has experienced a boom, with numerous construction projects being undertaken to meet the rising demand for housing and commercial spaces. With the increasing number of residential properties being developed, there is a growing need for well-designed and functional kitchens.

As kitchens are considered an essential part of any home, homeowners are increasingly investing in high-quality kitchen furniture to enhance the aesthetics and functionality of their living spaces. This has created a lucrative market for kitchen furniture manufacturers and suppliers in Asia-Pacific.

Additionally, the growing trend of open-plan living spaces and the popularity of modular kitchens have further fueled the demand for kitchen furniture in the region. Moreover, the Asia-Pacific region is witnessing a rapid increase in restaurants, cafes, and hotels, which has also contributed to the growth of the kitchen furniture market.

China is the Leading Market in Asia Pacific Region

China is the leading market in the Asia Pacific region when it comes to the sales of kitchen furniture due to several factors. China's rapidly growing middle-class population has led to an increase in disposable income, allowing more households to invest in kitchen furniture. As a result, there is a higher demand for modern and functional kitchen furniture that caters to the evolving lifestyle needs of Chinese consumers.

The urbanization trend in China has also contributed to the growth of the kitchen furniture market. As more people move to cities and live in smaller apartments or

houses, there is a greater emphasis on optimizing space and maximizing functionality. This has led to a surge in demand for compact and multifunctional kitchen furniture that can fit into smaller living spaces.

Furthermore, the rise of e-commerce platforms in China has made it easier for consumers to access a wide range of kitchen furniture options. Online shopping provides convenience, competitive pricing, and a vast selection of products, making it a preferred choice for many Chinese consumers. This has further fueled the growth of the kitchen furniture market in China. The Chinese government's focus on promoting domestic consumption and supporting the home furnishing industry has also played a significant role in the market's expansion.

Asia-Pacific Kitchen Furniture Industry Overview

The Asia-Pacific kitchen furniture market is fragmented. In terms of market share, few of the major players currently dominate the market. However, with technological advancement and product innovation, mid-size to smaller companies are increasing their market presence by securing new contracts and tapping new markets. Some of the major players in the market are Godrej and Boyce, ZBOM Cabinets Co., Ltd., GoldenHome, OPPEIN, and Ikea.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

Contents

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET INSIGHTS AND DYNAMICS

- 4.1 Market Overview
 - 4.1.1 Market Drivers
 - 4.1.1.1 Growing Population is Expected to Drive the Growth of this Market
 - 4.1.1.2 Increased Demand for Modern Kitchen Design
- 4.2 Market Restraints
 - 4.2.1 Fluctuating Raw Material Costs
- 4.3 Market Opportunities
 - 4.3.1 Demand for Space-Saving and Efficient Storage
- 4.4 Value Chain/Supply Chain Analysis
- 4.5 Porter's Five Forces Analysis
 - 4.5.1 Threat of New Entrants
 - 4.5.2 Bargaining Power of Buyers/Consumers
 - 4.5.3 Bargaining Power of Suppliers
 - 4.5.4 Threat of Substitute Products
 - 4.5.5 Intensity of Competitive Rivalry
- 4.6 Insights on Consumer Buying Behaviour in Asia-Pacific Kitchen Furniture Market
- 4.7 Insights on Technological Disruption in Asia-Pacific Kitchen Furniture Market
- 4.8 Impact of COVID-19 on the Market

5 MARKET SEGMENTATION

- 5.1 Product
 - 5.1.1 Kitchen Cabinets
 - 5.1.2 Kitchen Chairs
 - 5.1.3 Kitchen Tables
 - 5.1.4 Other Types

5.2 Distribution Channel

5.2.1 Supermarkets and Hypermarkets

5.2.2 Specialty Stores

5.2.3 Ecommerce

5.2.4 Other Distribution Channels

5.3 End-user

5.3.1 Residential

5.3.2 Commercial

5.4 Geography

5.4.1 India

5.4.2 China

5.4.3 Japan

5.4.4 South Korea

5.4.5 Thailand

5.4.6 Indonesia

5.4.7 Vietnam

5.4.8 Rest of Asia-Pacific

6 COMPETITIVE LANDSCAPE

6.1 Market Concentration Overview

6.2 Company Profiles

6.2.1 Damro

6.2.2 ZBOM Cabinets Co., Ltd.

6.2.3 IKEA

6.2.4 Godrej and Boyce

6.2.5 Takara Standard

6.2.6 OPPEIN

6.2.7 Lixil

6.2.8 GoldenHome

6.2.9 Hanssem

6.2.10 Cleanup

6.2.11 Spacewood

6.2.12 Oulin

6.2.13 Hafele

6.2.14 YALIG*

7 MARKET FUTURE TRENDS

8 DISCLAIMER AND ABOUT US

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