

Carpet And Rugs - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Carpet And Rugs Market size is estimated at USD 50.07 billion in 2024, and is expected to reach USD 63.24 billion by 2029, growing at a CAGR of 4.78% during the forecast period (2024-2029).

The market for carpets and rugs has been witnessing growth in recent years, which can be attributed to various factors. The increasing interest of consumers in interior decorations, combined with the rise in disposable income per capita, is expected to drive the growth of the carpets and rugs market in the forecast period. The expansion of the transport and construction sectors is a major driver for this growth.

Consumers are now opting for non-geometrical designer patterns and vibrant colors in carpets and rugs, which is likely to increase the global market in the coming years. There is also a growing demand for eco-friendly and sustainable flooring options, including carpets and rugs made of recycled materials or natural fibers like wool, jute, or bamboo. Consumers are acquainted with the environmental consequences of their buying decisions, prompting manufacturers to offer a broader range of sustainable options.

Technological developments have also contributed to market growth, which has led to novel designs and more efficient production processes for carpets and rugs. Digital printing techniques allow for intricate patterns and customization, while advancements in stain resistance and durability enhance the performance of these products.

Furthermore, consumers increasingly seek personalized and unique flooring options that reflect their styles and preferences. Manufacturers offer customers the possibility of choosing from a broader range of colors, patterns, and textures in response to this

requirement. Design preferences also significantly influence the carpet and rug market, with trends being influenced by aspects such as interior design styles, color palettes, and texture preferences. Contemporary designs featuring geometric patterns, muted tones, and natural textures are trendy among consumers, driving market growth. In recent years, developments have focused on making the products more environment-friendly, versatile, durable, and easier to install and maintain.

Carpet & Rugs Market Trends

Rise in Construction Activities is Propelling the Market Growth

The market for carpets and rugs in new construction and renovation activities is expected to experience substantial growth in the coming years. This is largely due to the increased spending on residential construction, which has led to a higher demand for carpet tiles in the residential sector. Moreover, these residential projects often involve the removal of old or outdated carpets and rugs, which prompts homeowners to install new ones. The installation of new carpeting not only enhances the appearance of a home but also increases its value. Carpets and rugs are commonly chosen for newly constructed houses due to their affordability, easy installation process, and appealing aesthetics. Factors such as rising per capita income, low-interest rates, and an influx of immigrants are expected to drive strong growth in residential construction. Moreover, private and public commercial segments are witnessing significant growth in the carpet and rug market, as many private players are expanding their properties and investing in renovation activities. Overall, the global carpet and rugs market is expected to thrive during the forecast period, thanks to the continuous growth of the construction industry and the various applications of carpet and rugs in flooring and wall decoration.

North America Region is Dominant in the Market

North America has consistently been at the forefront of the global carpets and rugs market and is projected to maintain this position in the coming years. The rapid expansion of construction and housing projects, particularly in the United States, is a key driver for the growth of the carpets and rugs market. The United States, in particular, exhibits a strong consumer interest in interior decoration, which significantly contributes to the rising demand for carpets and rugs. Additionally, the renovation and remodeling activities in the real estate sector have fueled the substantial demand for carpets and rugs in recent years. The region's emphasis on innovation has also been

crucial in propelling market growth. With a high disposable income and a focus on improving living standards, the United States is one of the top revenue-generating countries in this market.

Carpet & Rugs Industry Overview

The carpet and rug market is a fragmented industry. The major players are focusing on innovation and including advanced technologies in their existing products. Due to technological advancements and product innovation, mid-sized to smaller companies expand their market presence by securing new contracts and accessing new markets. In the future, companies are also expected to take up partnerships, mergers, and acquisitions as their key strategy for business development, including in the carpets and rugs market. Mohawk Industries Inc., Victoria PLC, Milliken, Shaw Industries, and Tarkett SA are the major players.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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