

China Upholstered Furniture - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The China Upholstered Furniture Market size is estimated at USD 42.41 billion in 2024, and is expected to reach USD 59.39 billion by 2029, growing at a CAGR of 6.97% during the forecast period (2024-2029).

China is currently the largest producer and exporter of upholstered furniture in the world. China is responsible for 40% of the global output value of upholstered furniture. Upholstered furniture has become increasingly popular in mainland China due to its comfort, stylish design, rich colors, and diverse styles. Over the past decade, China has experienced significant economic growth, and the furniture market has also seen a rapid increase in demand. In the current year, the revenue of furniture manufacturers increased by 1.5%, while their profits rose by 10.8% year on year.

Rapid urbanization is a major driving factor for the growth of the upholstered furniture market in China. According to the National Bureau of Statistics, China's urbanization level has surpassed 60%, making it the highest in the world. The increasing number of people living in urban areas has led to a rise in upholstered furniture sales. Furthermore, China's export of upholstered furniture has also increased. The United States is the largest importer of Chinese upholstery furniture, accounting for approximately one-third of all exports. This is expected to boost the growth of this market during the forecasted period.

China Upholstered Furniture Market Trends

E-commerce Sales is Escalating in China Upholstered Furniture Market

China's e-commerce expansion is the highest in the world and is expected to reach 44% and beyond. One positive trend for the upholstered furniture market in China is the significant increase in e-commerce sales. Over 50% of worldwide retail sales on the Internet are from China. Many small and medium-sized manufacturers of upholstery furniture use the O2O e-commerce model, which connects online sales and marketing with offline business operations and consumption. Customers can order furniture through the website or visit the store to place an order. Ikea is also an example of a company that has started selling on the Chinese e-commerce platform Tmall, marking the first time in its 77-year history that the retailer has sold through a third party.

Growth in the Real Estate Industry

China has become a major player in the market for upholstered furniture due to its strong manufacturing capabilities and highly skilled labor force. The country's growing middle class, rising disposable income levels, and evolving consumer preferences have made it an attractive market for stylish and comfortable furniture. Moreover, the expansion of the real estate market, urbanization, and infrastructure investments have created ample opportunities for market growth. Since the launch of the government's "ensuring timely delivery of presale housing" initiative in July 2022, more than 1.65 million presale homes have been delivered. This has had a significant impact on the market, boosting confidence in the real estate sector and driving demand for home furnishings, including upholstered furniture.

The rapid urbanization and changing lifestyles in China have created opportunities for the real estate industry to boom. As more people move into towns and cities, the demand for homes is expected to increase, leading to a corresponding increase in demand for home furnishings, including upholstered furniture. Additionally, the demand for office and commercial spaces has contributed to the market's significant growth. Overall, China's upholstered furniture market is poised for continued growth due to various factors such as the expanding middle class, rising disposable incomes, increasing urbanization, and changing consumer preferences. The market presents significant opportunities for businesses looking to enter or expand their presence in this sector.

China Upholstered Furniture Industry Overview

The market is highly fragmented with small and medium players which serve their region. Players like QuanU Furniture, Red Apple Furniture, IKEA China, Kinwai Group, and Oppein Home dominate the organized market.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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