

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

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Abstracts

The Furniture Market size is estimated at USD 637.5 billion in 2024, and is expected to reach USD 823.75 billion by 2029, growing at a CAGR of 5.25% during the forecast period (2024-2029).

The market has witnessed steady growth recently, propelled by urbanization, population expansion, increased disposable incomes, and evolving lifestyle preferences worldwide. With urbanization on the rise, especially in emerging economies, the demand for furniture for residential and commercial spaces like apartments, offices, hotels, and restaurants is expected to surge. Additionally, the real estate sector's expansion and a growing inclination towards home renovation and interior decoration are further driving the demand for furniture products.

The increasing focus on eco-friendliness and sustainability is one key trend changing the global furniture sector. Growing consumer knowledge of environmental issues and concerns about the effects of furniture manufacturing on the environment has increased demand for eco-friendly production methods and furniture made of sustainable materials like bamboo, recycled, and reclaimed wood.

Moreover, the furniture sector is progressively using technology innovations like 3D printing, augmented reality (AR), and virtual reality (VR). With the help of these technologies, furniture producers and merchants can produce unique designs and personalized items and give customers engaging shopping experiences.

Furniture Market Trends

Rise in Office Furniture Market

The office furniture market has experienced substantial growth recently, propelled by several key factors. The shift towards remote and flexible work arrangements has prompted a change in office design, favoring more flexible and collaborative spaces. This shift has driven up the demand for modular and adaptable office furniture. Employers are increasingly prioritizing the creation of healthier and more comfortable work environments to enhance employee well-being and productivity. This focus has resulted in the adoption of ergonomic furniture and furniture that supports health and wellness initiatives.

There is also a rising awareness and demand for sustainable and environmentally friendly products in the market. Manufacturers are responding by incorporating eco-friendly materials and production processes, which has resonated with environmentally conscious consumers and businesses. Additionally, design trends and preferences play a significant role in shaping the office furniture market. Modern, sleek designs are particularly popular, along with customizable and modular furniture options that can accommodate different office layouts and styles.

Asia-Pacific is the Fastest-Growing Region in the Market

Asia-Pacific is one of the largest and fastest-growing furniture markets globally. The market is fueled by economic development and urbanization rates in countries across the region. The residential furniture segment is a significant contributor to the Asia-Pacific furniture market. Demand for residential furniture is driven by factors such as new housing construction, renovation activities, and changing consumer preferences for stylish and functional furniture designs. Key product categories include living room furniture, bedroom furniture, dining room furniture, and kitchen furniture.

China, India, and Japan are among APAC's most significant furniture marketplaces. The distinct market dynamics, consumer tastes, and regulatory framework of each nation influence the demand and sales of furniture. There is an increasing focus on sustainability and environmentally friendly practices in the Asia-Pacific furniture market. Manufacturers are adopting sustainable materials, production processes, and recycling initiatives to meet consumer demand for eco-friendly furniture options.

Furniture Industry Overview

The furniture market is highly competitive and fragmented, with numerous manufacturers, retailers, and distributors operating across regions. The furniture market is characterized by a mix of large multinational corporations, mid-sized companies, and smaller manufacturers and retailers. Some of the key players in the industry include IKEA, Ashley Furniture Industries, Steelcase Inc., Herman Miller Inc., and Haworth Inc.

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Contents

1 INTRODUCTION

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

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS AND INSIGHTS

- 4.1 Market Overview
- 4.2 Market Drivers
 - 4.2.1 Increasing Disposable Income
 - 4.2.2 Growth of E-commerce Platforms
- 4.3 Market Restraints
 - 4.3.1 High Competition in the Market
 - 4.3.2 Fluctuating Raw Material Prices
- 4.4 Market Opportunities
 - 4.4.1 Introduction of Smart Furniture
 - 4.4.2 Rise in Demand for Eco-friendly Furniture
- 4.5 Value Chain Analysis
- 4.6 Industry Attractiveness: Porter's Five Forces Analysis
 - 4.6.1 Threat of New Entrants
 - 4.6.2 Bargaining Power of Buyers
 - 4.6.3 Bargaining Power of Suppliers
 - 4.6.4 Threat of Substitutes
 - 4.6.5 Intensity of Competitive Rivalry
- 4.7 Insights into Technological Advancements in the Industry
- 4.8 Impact of COVID-19 on the Market

5 MARKET SEGMENTATION

- 5.1 By Product Type
 - 5.1.1 Beds
 - 5.1.2 Tables
 - 5.1.3 Sofas

- 5.1.4 Chairs and Stools
- 5.1.5 Others (Wardrobes, Shelves, and Cabinets)
- 5.2 By Material
 - 5.2.1 Metal
 - 5.2.2 Wood
 - 5.2.3 Plastic
 - 5.2.4 Glass
- 5.3 By Application
 - 5.3.1 Residential
 - 5.3.2 Commercial
- 5.4 By Distribution Channel
 - 5.4.1 Home Centers
 - 5.4.2 Specialty Stores
 - 5.4.3 Online Stores
- 5.5 By Geography
 - 5.5.1 North America
 - 5.5.1.1 United States
 - 5.5.1.2 Canada
 - 5.5.1.3 Mexico
 - 5.5.1.4 Rest of North America
 - 5.5.2 Europe
 - 5.5.2.1 United Kingdom
 - 5.5.2.2 Germany
 - 5.5.2.3 France
 - 5.5.2.4 Russia
 - 5.5.2.5 Italy
 - 5.5.2.6 Spain
 - 5.5.2.7 Rest of Europe
 - 5.5.3 Asia-Pacific
 - 5.5.3.1 India
 - 5.5.3.2 China
 - 5.5.3.3 Japan
 - 5.5.3.4 Australia
 - 5.5.3.5 Rest of Asia-Pacific
 - 5.5.4 South America
 - 5.5.4.1 Brazil
 - 5.5.4.2 Argentina
 - 5.5.4.3 Rest of South America
 - 5.5.5 Middle East and Africa

- 5.5.5.1 United Arab Emirates
- 5.5.5.2 South Africa
- 5.5.5.3 Rest of Middle East and Africa

6 COMPETITIVE LANDSCAPE

- 6.1 Market Concentration Overview
- 6.2 Company Profiles
 - 6.2.1 Ashley Furniture Industries Inc.
 - 6.2.2 Inter IKEA Group
 - 6.2.3 Herman Miller Inc.
 - 6.2.4 HNI Corp.
 - 6.2.5 Steelcase Inc.
 - 6.2.6 La-Z-Boy
 - 6.2.7 Okamura Corporation
 - 6.2.8 Global Furniture Group
 - 6.2.9 Durham Furniture Inc.
 - 6.2.10 Stanley Furniture*

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

8 DISCLAIMER AND ABOUT US

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