

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

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Abstracts

The India Home Furniture Market size is estimated at USD 22.77 billion in 2024, and is expected to reach USD 36.31 billion by 2029, growing at a CAGR of 9.78% during the forecast period (2024-2029).

India is the fifth-largest exporter and the fourth-largest consumer of furniture in the world. The demand for furniture in India is driven by several factors, such as urbanization, increasing home decor and renovation, increasing disposable incomes, changing lifestyles and consumer preferences after the COVID-19 pandemic, and the growth of e-commerce. However, India's furniture export performance is lagging behind, and it currently ranks 16th globally.

The furniture industry in India is driven by the country's rapid urbanization. A large portion of the young generation is moving to cities for better jobs and better quality of life. This indicates that people are looking for furniture in their apartments and studios. The increase in disposable income is also a major factor that allows people to invest in quality furniture that will last for a long time. Furthermore, there is a growing interest in modern or trendy furniture which can improve the look of the place and provide all the functionalities.

The growing per capita incomes of the middle class are driving the home furniture market in India. The growth of the infrastructure sectors, such as real estate and tourism, is also driving the demand for commercial furniture. In addition, India is known for its carved furniture and other specialized wood furniture.

Brands are seeking to expand their reach through local distribution partnerships and

independent stores in major cities. The market is not limited to the high street, as online retailers have carved out a niche in this segment. Furniture has always been a vital part of home renovation. With the surge in residential property sales and the growing demand for a well-maintained home and stylish interiors, the furniture category has been doing quite well.

Home Furnishing in India Market Trends

Rising Residential Construction Activities Leads to Growth of Indian Furniture Market

India's surging population is driving a heightened demand for affordable housing. Notably, the housing market in major Indian cities has witnessed a notable uptick in the appetite for upscale properties like luxury apartments, villas, and penthouses. Consequently, there's been a parallel rise in the demand for furniture, spanning from sofas and dining sets to beds and chairs. This trend underscores the projected growth trajectory for the furniture market in India.

As urban migration intensifies, with more individuals relocating to have improved living standards, the demand for both housing and furniture is experiencing a significant upswing. This urban influx is translating into a surge in both residential and commercial construction, further amplifying the need for furniture to furnish these spaces.

As the housing market witnesses a surge in new homes and apartments, the demand for furniture to outfit these spaces is also rising. This trend is further fueled by increasing disposable incomes, especially in emerging economies. People who seek to enhance their living standards invest in stylish and comfortable home interiors.

The growth of the interior design and home decor sector has driven the demand for residential furniture. Today, there's a heightened emphasis on furniture that boasts good design and enhances the overall aesthetics of residential spaces. Additionally, homeowners and renters prioritize furnishings that align with their lifestyles and reflect their tastes.

Rising E-Commerce Penetration Leads to Growth in Online Furniture Industry

The online furniture segment is expected to witness the fastest growth in India as more and more furniture companies start their websites and sell their products through

popular e-commerce platforms designed for young and busy consumers. The government needs to support the online furniture industry in developing internationally competitive, competent, and compliant products. The government should focus on creating furniture clusters around large particleboard plants.

With the rise of e-commerce, furniture retailers have the opportunity to reach customers all over the world. This has allowed them to offer various products, including unique and rare items previously unavailable in many markets. India's booming wood industry helps reduce furniture production costs, making it more cost-effective. The increasing trend of online and mobile shopping in India is likely to increase furniture sales through digital channels. The Indian furniture market is driven not only by the residential demand but also by the growing tourism and hospitality industry and the corporate sector. Hotels and business offices in India are growing rapidly, so the demand for furniture is rising.

Home Furnishing in India Industry Overview

The Indian home furniture market exhibits a fragmented landscape, with a few dominant players commanding a significant market share. Yet, the advent of novel technologies and product advancements has paved the way for mid-sized and smaller firms to broaden their market footprint. These agile players are securing fresh contracts and venturing into untapped markets. Noteworthy players in this evolving landscape encompass Godrej Interio, Zuari Furniture, Damro Furniture, Durian Furniture, and Nilkamal Furniture.

Additional Benefits:

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