

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

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Abstracts

The Saudi Arabia Furniture Market size is estimated at USD 8.90 billion in 2024, and is expected to reach USD 11.25 billion by 2029, growing at a CAGR of 4.79% during the forecast period (2024-2029).

The furniture market in Saudi Arabia is currently experiencing a continuous growth phase, driven primarily by foreign home interior platforms. Various factors, such as the expansion of the real estate sector, increasing demand for residential properties, and government efforts to improve socio-economic infrastructure, contribute to this growth. The demand for furniture in sectors like hotels, offices, and industries is also rising due to urbanization and economic development. Foreign investors actively seek opportunities to expand their furniture product lines in different parts of Saudi Arabia. Furthermore, there is a growing demand for high-end furniture that represents wealth and social status within the country. The popularity of multi-functional furniture is also increasing due to its space-saving features and versatility. Additionally, there has been a shift toward online retailing in the furniture market in Saudi Arabia. Prominent retailers like Home Center and IKEA have embraced this trend by introducing online stores to cater to the evolving needs of consumers.

Furthermore, the ongoing expansion of infrastructure is driving market growth, particularly in the construction of residential buildings, community centers, hospitals, and educational institutions. This surge in construction projects is creating a demand for furniture that meets the specific needs of these establishments. In response, furniture manufacturers are introducing new designs and utilizing various materials to incorporate additional features while maximizing space efficiency. This trend fuels the demand for modern furniture, especially among those who see luxury as a status symbol, leading to

market growth. Additionally, with the rapid advancements in technologies such as Artificial Intelligence (AI), the Internet of Things (IoT), and Deep Learning, key players in the Saudi Arabia Furniture Market are integrating these technologies into their products. This integration has resulted in intelligent furniture, including charging phone lamps, smart home devices, smart beds, and tablet coffee tables. The desire for advanced and luxury items as symbols of status also drives the demand for furniture in Saudi Arabia. This increasing demand is expected to positively impact the growth of the furniture market in Saudi Arabia during the forecast period.

Saudi Arabia Furniture Market Trends

Growth in the Construction Sector Boosting the Demand for Furniture Products

This growth in the construction market is creating opportunities for furniture manufacturers and retailers to expand their presence in Saudi Arabia. With the increasing demand for residential units, there is a growing need for quality and stylish furniture to furnish these homes. This has led to a rise in the number of furniture stores and online retailers catering to the needs of the growing population. The Saudi Arabian furniture market is being shaped by the government's emphasis on sustainable development and green building practices. This has led to growing demand from consumers for eco-friendly and sustainable furniture options, prompting a transition toward environmentally conscious materials and designs within the industry. Additionally, the growing presence of smart home technology and the surge in popularity of home automation systems are also influencing the furniture market in Saudi Arabia. Consumers are seeking furniture that can seamlessly incorporate and complement these technologies, driving the need for innovative and tech-savvy furniture offerings.

Asia-Pacific is Expected to Hold Significant Market Share

In Saudi Arabia, the furniture market is divided into different segments based on their intended use, including home furniture, office furniture, hospitality furniture, and other furniture. The home furniture category has a larger market share in Saudi Arabia, mainly due to the growing real estate market and the increasing demand for residential properties. This has led individuals to purchase new furnishings when they move. Within the residential furniture sector, the sales of living and dining room furniture are particularly strong, followed closely by bedroom furniture. Government initiatives that

promote property ownership in Saudi Arabia also contribute to the demand for furniture products in the home furniture segment, further establishing its importance in the market.

In 2022, the Saudi Arabian furniture market experienced a significant dominance in revenue generation from the sale of home furniture. The increasing number of real estate developments and the rising demand for residential properties have contributed to the growing need for home furniture products. When individuals move into new houses, they tend to prefer acquiring new furniture items. Within the home furniture category, the sales are primarily concentrated in the living and dining room furniture segment, followed by the bedroom furniture segment. Additionally, the Government of Saudi Arabia is actively promoting residential property ownership, which is expected to further drive the demand for furniture products in the foreseeable future.

Saudi Arabia Furniture Industry Overview

The furniture industry in Saudi Arabia is highly fragmented due to increasing demand, leading to fierce competition between local and international companies. Disruption in the industry has been caused by companies like IKEA, while organized players have found success through strategic marketing and promotions. Competition is influenced by factors such as store numbers, pricing strategies, material choices, product variety, online presence, and distribution channels. Major players in the industry include Saudi Modern Factory, Riyadh Furniture Industries Company, Al Mutlaq Furniture, Al Aamer Furniture, and Al-Abdulkadber Furniture Company Ltd.

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