

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

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Abstracts

The Vietnam Kitchen Furniture Market size is estimated at USD 1.02 billion in 2024, and is expected to reach USD 1.35 billion by 2029, growing at a CAGR of 5.67% during the forecast period (2024-2029).

Key Highlights

The Vietnamese kitchen furniture market is anticipated to expand during the forecast period due to the country's growing urbanization and the construction of homes, apartments, and other structures. The kitchen furniture market in Vietnam is experiencing significant growth and development as the country's economy continues to thrive and living standards improve. There's an increasing demand for modern and functional kitchen furniture.

Vietnamese consumers seek stylish and practical solutions to enhance their kitchen spaces. The market is also influenced by changing lifestyles and design trends, focusing on maximizing space, incorporating intelligent storage solutions, and utilizing durable materials. Government efforts to improve the quality of the nation's infrastructure through investing in housing projects, infrastructure construction, and tourism infrastructure nationwide. These efforts will help in the growth of the Vietnamese kitchen furniture market.

Vietnam Kitchen Furniture Market Trends

Investments in Residential Sector is Boosting the Kitchen Furniture Market

The market's expansion is anticipated to be aided throughout the projected period by the government's initiatives to close the gap between supply and demand for reasonably priced homes in Vietnam. With the increasing urbanization and rising disposable incomes, people are investing in homes and apartments.

This surge in residential construction and renovation projects has created a higher demand for kitchen furniture in Vietnam. In general, Vietnam's robust economic growth has raised income levels, which has boosted demand for upscale residential real estate. The market for kitchen furniture has also been stimulated by home kitchen renovations, particularly in densely populated cities like Hanoi and Ho Chi Minh City.

The Rise in Exports from Vietnam

Vietnam's exports of wood and wooden goods have increased in recent years. The nation's rich forest resources, which offer a steady supply of raw materials, are a significant contributing element.

Vietnam is a desirable location for wood processing and manufacturing due to its highly qualified workforce and affordable labor prices. The industry's expansion is also greatly aided by the government's policies and incentives.

A large variety of kitchen furniture items, such as cabinets, tables, and chairs, can be produced by Vietnamese manufacturers. These goods help to expand the home market in addition to being exported to other nations. As a result, the kitchen furniture market in Vietnam has experienced a boost in terms of production, sales, and innovation.

Vietnam Kitchen Furniture Industry Overview

The Vietnam kitchen furniture market is fragmented with many players in the market. Few big firms currently dominate the Vietnam Kitchen Furniture market in terms of market share. On the other hand, mid-size and smaller businesses are expanding their market presence by gaining new contracts and entering new markets due to technical improvements and product developments. Some key players in the Vietnam Kitchen Furniture market are Vibuma, Pacific Craftworks, Ikea, Ixina, Star Marine Furniture Company Ltd, and Other prominent players.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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