

# India Furniture Market Size, Demand, Opportunity & Growth Outlook 2023

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## Abstracts

Popularity of traditional furniture has strengthened the demand for wood in the manufacturing of furniture in India. Over the past few years, the utilization of wooden goods in home has increased as people have started using wood for furnishing cupboards, decorating and for other purposes. Apart from this, the demand for engineered wood furniture is rising in metro cities such as Delhi, Mumbai, Bangalore and other major cities. The reason behind this is the rising popularity of ready to assemble home furniture in these cities. The availability of engineered wood furniture through various distribution channels provides ease to the customer to buy furniture products. Moreover, the demand for modular and elegant furniture is growing in urban cities of India. The development in housing sector and rapid growth of metro cities is changing the living standards and lifestyle of the population. The rising trend of home decor and home furnishing with modular and stylish furniture is the major reason behind the growth of furniture industry in India.

Further, there are few number of market players in furniture industry, compared to the unorganized market players. The big players include Godrej, Zuari, Durian, Nilkamal, Featherlite and others have their good market presence in furniture industry in India.

## Market Size and Forecast

The market is expected to expand at a CAGR of 12.91% during the forecast period of 2016-2023. India furniture market growth is driven by various attributes such as rising trend for modular and state of the art furniture among the population living in urban cities, growing urbanization in Indian states, rising demand for durable and hybrid seating furniture. Moreover, the rising growth of wood industry in India further compensates the price of furniture. On the back of these factors the furniture industry is

expected to propel in India. Further, the rising trend of online and mobile shopping in India is envisioned to bolster the demand for furniture through online channels. Various furniture companies such as Pepperfry, Urban ladder and others are creating huge demand from these online channels. Apart from this, the demand for low cost plastic furniture is also increasing in commercial sector. The ease of business doing policies in India gives rise to new businesses across the country. In addition, these increasing numbers of small and medium businesses further boost the demand for low cost plastic furniture products. This factor is believed to foster the growth of India furniture market over the forecast period.

Rapid urbanization in India and growing demand for modular and compact furniture is expected to positively impact the growth of furniture market in near future. Further, growing urbanization in Indian states such as Gujarat, Maharashtra, Tamil Nadu and others is supporting the culture of housing societies. Moreover, the corporate sector in India is uplifting on the back of ease of doing business reforms introduced by the government. These factors are believed to bolster the growth of India furniture market.

Further, growth of real estate sector in India is anticipated to boost the demand for modular furniture in urban areas in India. Apart from this, rising investment in retail sector by various national and international entities is anticipated to foster the growth of furniture market in India. Moreover, the technological advancements such as availability of high speed internet networks such as 4G and spiked absorption of smart gadgets is boosting the e-retail sector in India. These advancements further provide ease to the customers to buy furniture through online channels. In addition, the rising number of smartphone users across the country and online shopping is encouraging the furniture industry players to introduce their products through online channels. The players such as Pepperfry, Urban ladder and others are generating significant revenue through online platforms.

Apart from this, 100 percent FDI policy for townships and settlements development project is attracting more foreign investors in the real estate sector which increase the quality of residential apartments. Further, rising demand for high-end and western style furniture is envisioned to bolster the growth of India furniture market by the end of 2024.

However, the low cost furniture products offering by unorganized players further decrease the revenues of major market players in India. Further, the unorganized players sell their product through local shops which decreases the cost of branded furniture. The high cost of quality and durable furniture in India is the major restraint for furniture industry. The high cost of wood and leather further increase the cost of overall

furniture product.

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