

Cambodia Furniture Industry Research Report

2024-2033

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Abstracts

Cambodia is located in the southern part of the Central-South Asian Peninsula, bordering Vietnam in the east and southeast, Laos in the north, Thailand in the west and northwest, and the Gulf of Siam in the southwest. Cambodia has a land area of 181,000 square kilometers, most of which is covered by forests.

Cambodia has rich forest resources, its forest coverage is up to more than 60%, timber reserves of about 1.1 billion cubic meters, which is conducive to the development of the furniture industry in Cambodia.

In recent years, the global environment of the furniture industry has changed, especially the industrial transfer has become frequent, which brings development opportunities to Cambodia's furniture industry.

According to the analysis of CRI, as the world's largest furniture producer and furniture exporter, China's output value is more than 1/4 of the world's. With the rise of China's comprehensive cost of labor, land, and energy, the cost-effectiveness of furniture manufacturing in China is not as good as it used to be, so many Chinese companies are looking for a transfer, and Southeast Asia has become the primary target for them, for example, leading Chinese furniture companies such as Gu Home Furnishings, Minhua Holding, Yongyi, Markor Home Furnishings, etc. as early as in the past few years. and other leading Chinese furniture companies started investing in factories in Vietnam as early as 2018-2019.

Customized furniture companies such as Zhi Bang Furniture and Sofia, on the other hand, have opened overseas retail stores in Southeast Asian countries such as Vietnam, Thailand, the Philippines, and Cambodia.

According to an analysis by CRI, the Cambodian furniture market is extremely small, probably even less than US\$100 million per year. The main growth driver of the Cambodian furniture industry market relies on exports. Cambodia's furniture export value in 2023 will be approximately USD 890 million, a year-on-year decrease of 6.18%

from 2022. Despite the decline in the value of Cambodia's furniture exports in 2023, the country's furniture manufacturing industry has gained significant growth over the past five years. Over the five-year period 2019-2023, the value of furniture exports grew from US\$419 million in 2019 to US\$890 million in 2023, representing a CAGR of 20.7%.

CRI believes that there is some room for growth in the Cambodian furniture industry. The main advantages of the Cambodian furniture industry are sufficient sources of raw materials, relatively low labor costs, and so on.

However, the Cambodian furniture industry is also facing the pressure of rising costs. Cambodia's minimum monthly salary in 2023 was raised to USD 200 from USD 194 in 2022, and the monthly basic salary was increased to USD 204 from January 2024 with the consent of labor unions and employers' associations. According to CRI's analysis, Cambodia's minimum monthly salary is still a bit higher compared to its neighboring countries, for example, Vietnam's minimum monthly salary is less than US\$200 in 2024, while Laos' minimum monthly salary is only US\$77.

CRI predicts that Cambodia's furniture export value is expected to continue to rise from 2024 to 2033. Cambodia's furniture exports are expected to reach \$1.484 billion in 2033, growing at a CAGR of 5.5% from 2024 to 2033.

Topics covered:

Cambodia Furniture Industry Overview

The economic and policy environment of Cambodia's furniture industry

Cambodia Furniture Industry Market Size, 2024-2033

Analysis of the main Cambodia furniture production enterprises

Key drivers and market opportunities for Cambodia's furniture industry

What are the key drivers, challenges and opportunities for Cambodia's furniture industry during the forecast period 2024-2033?

Which companies are the key players in the Cambodia furniture industry market and what are their competitive advantages?

What is the expected revenue of Cambodia furniture industry market during the forecast period 2024-2033?

What are the strategies adopted by the key players in the market to increase their market share in the industry?

Which segment of the Cambodia furniture industry market is expected to dominate the market by What are the main negative factors facing the furniture industry in Cambodia?

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