

India Furniture Industry Research Report 2024-2033

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Abstracts

Furniture refers to movable objects that support various human activities, such as sitting, lying down, or storing items. Some common types of furniture include chairs, tables, beds, desks, and cabinets. These pieces can serve functional and aesthetic purposes, enhancing the practicality and visual appeal of indoor and outdoor spaces. Furniture is made from a variety of materials, including wood, metal, plastic, and textiles. Traditionally, furniture was handmade, but the advent of industrialization led to the mass production of standardized items.

Furniture serves different needs in different environments-office furniture is designed for workspaces, outdoor furniture is built for durability against weather conditions, and residential furniture focuses on comfort and style. According to CRI, the design and arrangement of furniture can greatly influence the functionality and ambiance of a space. Currently, furniture is widely available across India in various styles and designs, from classic and ornate to modern and minimalist, to suit the needs of individuals.

With a market size of USD 237.21 billion in 2023, the furniture market in Asia Pacific holds the largest market share. India, which has the second largest furniture industry in Asia Pacific, is also becoming one of the most preferred locations for multinational companies.

Currently, the Indian furniture market is primarily driven by the growing middle class population with higher disposable incomes. This demographic shift has led to an increased demand for space-efficient and stylish furniture, especially in urban areas where modern living spaces are prevalent. The rapid expansion of real estate, especially in the residential and commercial sectors, continues to drive demand for various types of furniture, including home, office and outdoor furniture.

Moreover, the proliferation of e-commerce platforms has played a significant role in

accelerating the adoption of furniture products by offering a diverse range at competitive prices. In addition, customization has emerged as a key growth driver as consumers prioritize personalized, functional, and design-oriented furniture solutions.

Another major factor contributing to the market growth is the increasing emphasis on sustainability and eco-friendly practices, which is driving the demand for furniture made from renewable or recycled materials. Government initiatives such as the 'Make in India' campaign have also encouraged domestic manufacturing, improving the availability of quality furniture at affordable prices, thereby fostering market expansion.

According to CRI, the Indian furniture market size will reach \$23.9 billion in 2023 and is expected to reach \$59.4 billion by 2033, growing at a compound annual growth rate (CAGR) of 9.3% during 2024-2033.

India is a very small global player when it comes to furniture, the export value of furniture in 2023 is only nearly US\$ 3.5 billion, accounting for only 1.5 percent of global furniture exports. However, with future improvements in India's infrastructure and dividends from its demographics, India is expected to become the new center of furniture manufacturing, gradually replacing China's market position.

CRI forecasts that the export value of India's furniture will continue to grow at a CAGR of 11.9% from 2024 to 2033, reaching US\$ 12.09 billion in 2033.

Forecast on export value of India's furniture 2024-2033

Topics covered:

India Furniture Industry Overview

The economic and policy environment of India's furniture industry

India Furniture Industry Market Size, 2024-2033

Analysis of the main India furniture production enterprises

Key drivers and market opportunities for India's furniture industry

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

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

What is the expected revenue of India 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 India furniture industry market is expected to dominate the market by 2032?

What are the main negative factors facing the furniture industry in India?

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