

Indonesia Furniture Industry Research Report 2024-2033

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Abstracts

Furniture refers to movable objects designed to facilitate various human activities, such as sitting, reclining, or storing items. Common examples of furniture include chairs, tables, beds, desks, and cabinets, each of which serves both functional and aesthetic purposes to enhance 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 rise of industrialization led to the mass production of standardized items. Furniture can also be categorized based on its intended use. Office furniture is specifically designed for workspaces, outdoor furniture is designed to withstand weather conditions, and residential furniture is focused on providing comfort and enhancing style. The design and placement of furniture play a key role in shaping the functionality and ambiance of a space. Currently, furniture in Indonesia is available in a variety of styles and designs, ranging from classic and ornate to modern and minimalist, to meet the diverse needs of individuals.

Indonesia, with a population of approximately 280 million people, is the largest economy in Southeast Asia and is expected to continue to grow in the coming years, favorably boosting the construction industry.

The rapid urbanization in Indonesia is a significant factor driving the growth of the furniture market. According to data from The World Bank Group, in 2022, 57.93% of Indonesia's population resided in urban areas, with a year-on-year growth rate of 1.77%. According to CRI, this increasing urbanization is directly contributing to the expansion of both residential and commercial infrastructure. As more people move into urban areas, there is a growing demand for stylish and innovative furniture to adorn their homes. Consequently, these dynamics are expected to continue fostering the

growth of the furniture market in Indonesia throughout the forecast period.

The burgeoning tourism industry in Indonesia serves as another significant catalyst for market growth. Tourism plays a vital role in the Indonesian economy, generating substantial foreign exchange revenues. Moreover, the increasing influx of tourists has stimulated demand for furniture, particularly in regions experiencing a surge in tourism activity. Bali, known for its thriving tourism sector, has witnessed a notable increase in demand for furniture, driven by the establishment of hotels and resorts. According to CRI, the expanding hospitality sector, propelled by the tourism boom, is poised to bolster furniture market revenues, fueled by the growing need for upscale furniture in hotels across the country. As of November, the number of foreign tourist arrivals in 2023 had reached 10.4 million, an increase of 110.86 percent as compared to the same period in 2022. Notably, Foreign tourist arrivals in Indonesia increased by 30.17% year-on-year to 917.4 thousand in November 2023, amid a sustained recovery in the tourism sector.

However, the primary obstacle to the growth of the furniture market in Indonesia is the instability in raw material prices. Fluctuations in the prices of raw materials, especially for luxury furniture, are primarily driven by factors such as rising raw material costs. This presents a dual challenge for key players in the market, who must grapple with either absorbing the elevated raw material costs or passing them on to consumers by selling products at higher prices, thus exposing major players to the risk of losing market share.

Considering the factors mentioned above and in conjunction with the Indonesian government's initiatives to boost the country's furniture export value, CRI predicts a consistent growth trajectory for the furniture industry in Indonesia, with a compound annual growth rate (CAGR) of 6.5% from 2024 to 2033. Consequently, the furniture market in Indonesia is expected to reach US\$ 5.80 billion by 2033.

Forecast on market size of Indonesia's furniture industry 2024-2033

Also, with strong government support and a positive market landscape, furniture manufacturers in Indonesia are expected to increase their export values in the near future. According to CRI, the export value of furniture in Indonesia is projected to increase to US\$ 4.11 billion in 2033 with a compound annual growth rate (CAGR) of 8.6% from.

Topics covered:

Indonesia Furniture Industry Overview

The economic and policy environment of Indonesia's furniture industry

Indonesia Furniture Industry Market Size, 2024-2033

Analysis of the main Indonesia furniture production enterprises

Key drivers and market opportunities for Indonesia's furniture industry

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

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

What is the expected revenue of Indonesia 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 Indonesia furniture industry market is expected to dominate the market by 2033?

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

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