

Malaysia Furniture Industry Research Report 2024-2033

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Abstracts

Malaysia's per capita GDP is over 10,000 dollars, which is the third highest in ASEAN. The industry is mainly concentrated in the fields of electronics, petroleum, chemicals, textiles, wood processing and food processing. Malaysia's furniture industry is one of the sub-sectors of wood processing.

Malaysia expects foreigners to use Malaysia as a production base to expand into the ASEAN market, and products manufactured in Malaysia can enjoy various tax incentives under the ASEAN Free Trade Agreement (AFTA). Malaysia offers a number of incentives to foreign investors, depending on the size and scope of the company's investment, as well as the sector or industry in which it is investing. Furniture manufacturing is also one of the industries that the Malaysian government encourages foreign investment in.

The success of Malaysia's furniture industry is closely linked to the resurgence of rubberwood. The transformation of rubberwood into a major source of timber breathed new life into the industry. From then on, Malaysia became a leading producer and exporter of wooden furniture to over 160 countries worldwide. Currently, the Malaysian furniture industry has secured its place among the top 10 furniture exporters in the world, with approximately 80% of its production destined for international markets. According to CRI, the market size of the furniture industry in Malaysia is expected to reach USD 1.9 billion by 2024. Approximately 80-85% of Malaysia's furniture is exported, with the major exporting countries being the United States, Japan and Australia. Wooden furniture accounts for the lion's share of exported furniture. Since 2022, the US household market has started to cool down after the Federal Reserve started to raise interest rates, which has directly led to a decline in Malaysia's furniture exports.

According to CRI's analysis, the market size of Malaysia furniture industry will reach US\$ 3.9 billion in 2033 with a CAGR of 5.9% from 2024 to 2033.

In the future, Malaysia furniture market will continue to expand. It will be driven by several major growth drivers. First, a growing urban population and rising disposable incomes are driving consumer demand for home furnishings and modern furniture designs. In addition, the growing influence of e-commerce and digital marketing channels is expanding the market's reach and accessibility to a wider customer base. As sustainability and eco-friendly practices gain prominence, the market is benefiting from a shift towards eco-friendly materials and production methods. According to CRI, the adaptability of the Malaysian furniture market, coupled with these growth drivers, positions it for continued expansion and competitiveness in the global furniture industry.

Topics covered:

Malaysia Furniture Industry Overview

The economic and policy environment of Malaysia's furniture industry

Malaysia Furniture Industry Market Size, 2024-2033

Analysis of the main Malaysia furniture production enterprises

Key drivers and market opportunities for Malaysia's furniture industry

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

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

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

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

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