

Research Report on Southeast Asia Furniture Industry 2023-2032

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Abstracts

Furniture is the daily life and social activities for living, or work convenience and equipped with appliances, traditional furniture is independent of the main structure of the house can be moved, many modern furniture has become an integral part of the building. The furniture in this report only includes the apparatus with the function of sitting, storage, spacing, etc., excluding household appliances and other products.

Southeast Asia in this report includes 10 countries: Singapore, Thailand, Philippines, Malaysia, Indonesia, Vietnam, Myanmar, Brunei, Laos and Cambodia. With a total population of over 600 million by the end of 2021, Southeast Asia has an overall economic growth rate higher than the global average and is one of the key drivers of future global economic growth.

According to CRI's analysis, the economic levels of the 10 Southeast Asian countries vary greatly, with Singapore being the only developed country with a per capita GDP of about US\$73,000 in 2021. While Myanmar and Cambodia will have a GDP per capita of less than US\$2,000 in 2021. The population and minimum wage levels also vary greatly from country to country, with Brunei, which has the smallest population, having a total population of less than 500,000 people in 2021, and Indonesia, which has the largest population, having a population of about 275 million people in 2021. The most economically advanced countries in Southeast Asia do not have a legal minimum wage, with the actual minimum wage exceeding US\$400 per month (for foreign maids), while the lowest minimum wage level in Myanmar is only about US\$93 per month.

Due to the lower labor cost in Southeast Asia, plus the abundant timber resources, a large number of foreign enterprises have established furniture factories in Southeast Asia in recent years. Vietnam, Thailand, Cambodia and other countries have become

hot spots for foreign companies to invest in the furniture industry.

Vietnam's furniture industry has attracted more foreign investment in the last decade or so. By the end of 2022, Vietnam had more than 3,000 enterprises directly exporting wooden furniture. Only 20% of these enterprises are foreign-owned, but these foreign-owned enterprises generate more than half of Vietnam's total exports of wood products.

Foreign investment has become an important part of Vietnam's timber and wood products export industry. And these foreign-invested enterprises are mainly concentrated in the southern regions of Vietnam, such as Binh Duong, Dong Nai and Ho Chi Minh City. At present, Vietnam has formed a complete wood processing system, of which wooden furniture contributes a major part of the output value.

As far as the furniture industry is concerned, Binh Duong province is the largest producer of furniture products in Vietnam, and companies from China, Japan, Korea and other countries have chosen to build factories in Binh Duong province.

CRI expects that with the development of manufacturing in Southeast Asia, more and more foreign companies will set up furniture manufacturing enterprises in Southeast Asia to reduce costs. Southeast Asia is gradually becoming an important global furniture production base and consumer market.

CRI expects the Southeast Asia furniture market to maintain its growth trend during 2023-2032.

Topics covered:

Southeast Asia Furniture Industry Status and Major Sources in 2018-2022

What is the Impact of COVID-19 on Southeast Asia Furniture Industry?

Which Companies are the Major Players in Southeast Asia Furniture Industry Market and What are their Competitive Benchmarks?

Key Drivers and Market Opportunities in Southeast Asia Furniture Industry

What are the Key Drivers, Challenges, and Opportunities for Southeast Asia Furniture Industry during 2023-2032?

What is the Expected Revenue of Southeast Asia Furniture Industry during 2023-2032?

What are the Strategies Adopted by the Key Players in the Market to Increase Their Market Share in the Industry?

What are the Competitive Advantages of the Major Players in Southeast Asia Furniture Industry Market?

Which Segment of Southeast Asia Furniture Industry is Expected to Dominate the Market in 2032?

What are the Major Adverse Factors Facing Southeast Asia Furniture Industry?

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