

Thailand 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 arrangement of furniture play a key role in shaping the functionality and ambience of a space. Currently, furniture in Thailand 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.

Thailand is in the midst of a transformation from a predominantly rural country to an increasingly urban one. Over the past decade, the country's urbanization rate has shifted from 46.19 percent in 2013 to 53.64 percent in 2023, representing a compound annual growth rate (CAGR) of 1.51 percent. According to CRI, this means that more than half of the population currently lives in cities and urban areas. While Thailand's urbanization rates are still low compared to other developed nations, which can reach levels of 80-90 percent, this transformation in Thailand is still significant, especially as most of this growth is occurring and is expected to occur in the Krung Thep area, better known as Bangkok, the capital and largest city in Thailand. Krung Thep is now home to more than 11.2 million people and the number of tourists and overnight visitors to this city is also on the rise. These dynamics boost the demand for furniture and stimulate the

development of the Thai furniture industry.

However, the Thai furniture industry still faces several challenges in today's competitive landscape. Intense competition from neighboring countries such as Vietnam and Malaysia exert price pressure, and fluctuating raw material costs, especially for wood, may hinder the growth of the furniture market in Thailand.

What's more, one area that will contribute to the furniture market's long-term growth is the millennial demographic. As millions of millennials prepare to buy their first homes in the next few years, there is an opportunity for furniture retailers to capture market share by paying close attention to their buying behaviors and preferences. Hereby, CRI predicts a modest growth trajectory for the furniture industry in Thailand, the furniture market size in Thailand is expected to reach US\$ 2.41 billion in 2033 with a compound annual growth rate (CAGR) of 4.1% from 2024 to 2033.

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

As one of the fastest-growing furniture manufacturers and most popular furniture exporters in Asia-Pacific region, furniture market of Thailand is highly segmented and competitive. In 2023, the export value of furniture in Thailand reached US\$ 1.38 billion. According to CRI, the export value of furniture in Thailand is projected to increase with a compound annual growth rate (CAGR) of 4.2%, reaching more than US\$2 billion by 2033.

Topics covered:

Thailand Furniture Industry Overview

The economic and policy environment of Thailand's furniture industry

Thailand Furniture Industry Market Size, 2024-2033

Analysis of the main Thailand furniture production enterprises

Key drivers and market opportunities for Thailand's furniture industry

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

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

What is the expected revenue of Thailand 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?

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