

Vietnam Furniture Industry Research Report 2024-2033

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Abstracts

Vietnam is a promising hub for furniture manufacturing thanks to its low tariffs, easy trade environment, convenient logistics and a wide range of materials. The growth of the Vietnamese furniture market is driven by a number of factors, including rising disposable income, increasing urbanization, and growing demand for furniture from export markets. According to CRI, the market is also expected to benefit from government initiatives to promote the furniture industry. The major segments of the Vietnam furniture market are living room furniture, bedroom furniture, kitchen furniture, office furniture, and outdoor furniture.

In 2023, the market size of the Vietnam furniture market reached USD 1.4 billion. According to CRI's analysis, the Vietnam furniture market size is estimated at USD 2.56 billion in 2033 with a CAGR of 6.2% from 2024 to 2033.

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

The furniture market in Vietnam has been growing steadily in recent years. The export volume of Vietnamese furniture has been increasing, surpassing countries such as Germany and Poland. The country has become the second largest furniture exporter and the sixth largest furniture producer, according to an industry association. According to CRI, Vietnamese furniture is exported to more than 120 countries, with the United States, the United Kingdom, Canada, Australia, and Japan being the main markets. Exports have been the main driver of the country's furniture industry, growing from \$5 billion to nearly \$20 billion over the past decade.

According to CRI, it can be seen that the potential of furniture industry in Vietnam is abundant. Among them, bedroom furniture leads the market. This category includes a

range of items such as beds, bedside tables, chests of drawers, wall shelves, and children's beds, among others. The driving force behind the robust market growth is the nation's improved standard of living, which has resulted in a significant increase in demand for quality bedroom furniture. Another growing trend driving the market is the export of wood products. The United States is the top export destination for Vietnamese wood products. In addition, China is another important export market for Vietnamese wood and wood furniture.

CRI expects the export value of Vietnamese furniture products to grow rapidly from 2024 to 2033 as a large number of furniture manufacturers relocate to Vietnam, with the Vietnamese furniture industry upgrading both products and technology.

Topics covered:

Vietnam Furniture Industry Overview

The economic and policy environment of Vietnam's furniture industry

Vietnam Furniture Industry Market Size, 2024-2033

Analysis of the main Vietnam furniture production enterprises

Key drivers and market opportunities for Vietnam's furniture industry

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

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

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

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

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