

Folding Furniture Market – Global Industry Size, Share, Trends, Competition, Opportunity, and Forecast, 2018-2028F Segmented By Product Type (Chairs, Tables, Sofas, Beds), By End User (Residential, Commercial), By Distribution Channel (Direct Sales, Furniture Retail Outlets, Supermarket & Hypermarket, Home Decor Shops, Others (Distributors, Dealers)), By Region

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Abstracts

The global folding furniture market is witnessing robust growth owing to the rising number of millennials living in rental spaces and being more focused on finding versatile and compact furniture. Moreover, other factors, such as the rising trend of co-living due to decreasing house size and the growing availability of these products on online platforms, are further contributing to the sales of market growth.

Folding furniture is the type of furniture that can be folded when not in use and does not acquire much room space. For compact places, furniture items such as tables, chairs, and stools that fold up are very useful. As per the data provided by World Bank, the total global population stood at 7.84 billion in 2021 and will grow at a 0.9% annual growth rate. Thus, with the rising population, the size of houses and apartments is declining to provide a home to every citizen.

As per the data provided by RCLCO Real Estate Advisors, in the United States, the average square feet for apartments built between 2000 to 2009 was 1,031, whereas from 2015 to 2019, the average square feet of apartments declined to 931. That represents a 9.7% decrease in the typical apartment size. Moreover, based on the ratio

of average apartment size to the average number of tenants residing in a home across the United States, the average apartment space per person was currently around 540 square feet in 2021.

Increasing Residential Construction is Propelling the Market Expansion

The global folding furniture market is witnessing high demand owing to the rising number of residential constructions across different countries. As per the data provided by Oxford Economics, the global construction market was valued at USD 10.7 trillion in 2020 and is expected to reach USD 15.2 trillion by 2030. Moreover, the rising government initiatives to provide houses to their citizens are contributing to the expansion of the global folding furniture market. For instance, in 2022, the government of Germany started a new loan scheme to help low-income groups buy a house. Under this program, families with a household income of up to USD92,781 are eligible to apply for a USD12370.80 subsidy per kid to either build or purchase a home or apartment. Hence, this factor is projected to further boost the market growth.

The Rising Trend of Tiny Homes is Driving the Market Growth

Owing to the rising prices of residential buildings, individuals have started preferring tiny homes, which are not only compact in size but also reduce the expenditure of consumers on house maintenance. Tiny homes are usually under 400 square feet, providing an effective solution to the housing affordability crisis, the harmful environmental effects of development, and the emissions from operating large homes. For instance, it is estimated that more than 10,000 tiny homes and 700 new houses are built every year in the United States. Thus, owing to the smaller size of these houses, consumers prefer to use folding furniture instead of traditional furniture as it not only efficiently fits in the house but also saves space for other household essential products.

Increasing Trend of Eco-Friendly Furniture in Fueling the Market Growth

One of the most prominent trends in the market is the increasing emphasis on environmentally friendly foldable furniture. Global environmental issues, such as global warming and environmental preservation concerns, etc., are driving the production as well as sales of eco-friendly plant-based items, including furniture. Deforestation and the burning of trees account for around 20% of greenhouse gas emissions. During the forecast period, it is projected that the proliferation of environmental restrictions in regions such as North America and Europe will promote the usage of eco-friendly furniture.

Moreover, most luxury outdoor furniture firms use raw materials that are biodegradable, recyclable, or approved by environmental organizations such as the Forest Stewardship Council in their manufacturing processes (FSC). The FSC is a multi-stakeholder organization founded in 1993 with the mission of promoting ethical forest management. Thus, one of the primary trends that are projected to significantly impact the market during the forecast period is the increased emphasis on environmentally friendly foldable furniture.

Market Segmentation

The global folding furniture market is segmented on the basis of product type, end user and distribution channel, regional distribution, and competitive landscape. Based on product type, the market is divided into chairs, tables, sofas, and beds. On the basis of end-user, the market is divided into residential and commercial. Based on distribution channels, the market is fragmented into direct sales, furniture retail outlets, supermarkets & hypermarkets, home decor shops, and others, including distributors and dealers. The market analysis also studies the regional segmentation to devise regional market segmentation, divided among North America, Europe, Asia-Pacific, South America, and Middle East & Africa.

Company Profiles

Bush Industries, Inc., Inter IKEA Systems B.V., Murphy Wall Beds Hardware Inc., Ashley Furniture Industries Inc., Kestell Furniture LLC, Murphy Wall Beds Hardware Inc, Lifetime Products Inc., Flexsteel Industries, Inc., Dorel Industries Inc., Haworth Inc. are among the major market players in the global folding furniture market.

Report Scope:

In this report, the global folding furniture market has been segmented into the following categories, in addition to the industry trends, which have also been detailed below:

Global Folding Furniture Market, By Product Type:

Chairs

Tables

Sofas

Beds

Global Folding Furniture Market, By End User:

Residential

Commercial

Global Folding Furniture Market, By Distribution Channel:

Direct Sales

Furniture Retail Outlets

Supermarket & Hypermarket

Home Decor Shops

Others

Global Folding Furniture Market, By Region:

North America

United States

Canada

Mexico

Europe

France

Germany

Spain

Netherlands

United Kingdom

Asia-Pacific

China

India

Japan

Vietnam

South Korea

Indonesia

Middle East & Africa

Saudi Arabia

South Africa

UAE

Turkey

South America

Brazil

Argentina

Colombia

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the global folding furniture market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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(Note: The companies list can be customized based on the client requirements.)

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