

India Furniture Market By Supply (Domestic, Imported), By Organized Vs. Unorganized Market, By Type (Home Furniture, Office Furniture, Institutional Furniture), By Product Type (Bed, Sofa, Wardrobe, Dining Set, Others), By Point of Sale (Offline, Online), By Raw Material (Wood, Metal, Plastic), By Leading City, By Region, Competition, Forecast and Opportunities, 2029F

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Abstracts

India furniture market is witnessing high demand and market growth in the coming years, owing to various factors such as rising investment among consumers regarding home decor, favorable policies for the companies towards ease for doing business, and growing demand through online channels.

India Furniture Market Scope

Furniture is a movable object used to make a room or building usable for living and working. Furniture includes tables, chairs, desks, beds, sofas, etc. Home furnishings include objects such as sofas, wardrobes, dining room sets, and beds placed in living rooms, bedrooms, dining rooms, kitchens, etc. Office furniture includes furniture such as desks, chairs, tables, sofas, and storage.

India Furniture Market Overview

India is the fifth largest furniture producer and the fourth largest consumer of furniture across the globe. The trade for furniture is significantly rising in the country as many

new companies have entered into the furniture business in India, due to the ease of doing business policies. Moreover, the consumer's perspective towards online channels has positively impacted the market growth as retail furniture companies have shifted to online channels to extend their services without geographical barriers for consumers. Additionally, consumer interest in home accessories has increased significantly in recent years. The impact of this factor is expected to increase over the forecast period, thereby increasing the demand for furniture over the forecast period.

India Furniture Market Drivers

According to the data provided by the Ministry of Corporate Affairs, a total of 90,051 companies were registered between January and June 2022 which was 15% more than the previous year. Thus, with the rise in registered offices in the country the demand for office furniture eventually increased. Additionally, with favorable policies implemented by government such as make in India and various other policies to enhance the ease of doing business attracted many companies to establish their business in the country. For instance, in April 2023, Gautier announce to re-enter the Indian market and plans to open multiple stores in metropolitan cities.

Furthermore, a large, young buyer base with increasing disposable income is boosting the industry. After the COVID-19 crisis, there was a significant shift in thinking about interior design, keeping home clean, hygienic, fresh, and well-equipped home as an integral part of overall lifestyle. Behavioral changes are evident in Tier 3 and Tier 4 cities as long-term sustainable thinking is increasingly linked to fashion and lifestyle; more and more buyers are looking for greener and more sustainable products. Thus, shift and high resistance towards home decor is contributing to the growth of furniture market as mentioned. People prefer new and unique furniture for their homes, offices, etc.

India Furniture Market Trends

The demand through online channels of the furniture has significantly increased and is contributing to the growth of furniture market in India. In addition, the online furniture market saw increased sales of both general and work from home (WFH) furniture due to pent-up demand after lockdown. Therefore, brands are now enhancing their online presence to create a real-time shopping experience. To improve the customer experience, many companies have deployed a virtual reality solution that allows customers to experience the atmosphere of the store while shopping from home. Various hydraulic designs, wall-mounted work tables and sofas with pull-out beds were

introduced. In line with omnichannel strategy.

Moreover, the latest trend which can be witnessed in the Indian furniture is the use of modern materials and designs. In recent years there has been a trend towards more modern styles and designs, with many companies offering furniture made from metal, plastic, and synthetic fibers. As a result, Indian furniture has become more affordable, durable, and stylish. In addition to the materials used, the design of furniture is evolving. Traditional Indian furniture is known for its intricate carvings and designs, while contemporary furniture is characterized by smooth lines and modern appeal. There is a growing trend towards eco-friendly furniture, with many companies offering furniture made from sustainable materials such as bamboo and recycled wood. The latest trend in Indian furniture is towards custom-made products. Many furniture stores now offer bespoke furniture, allowing customers to have furniture made to their specific needs. This is a great way to make sure the furniture is unique and reflects personal style.

India Furniture Market Challenges

The furniture market in India has witnessed significant constraint in the growth path due to several factors in the country. Such as the furniture market in India is highly unorganized and according to the figures provided by Financial Express, around 90% of the furniture market is unorganized and is captured by carpenters and neighborhood furniture stores. Thus, it presents a significant challenge for the organized companies which are trying to enter in the furniture market.

Additionally, due to the shortage of raw material for furniture and raw material prices are soaring. Furniture raw material such as springs, fabrics, plates, mechanisms, springs, fibers, and packing materials has increased. As a result, many companies in the furniture industry were forced to raise furniture prices in India, leading to a subsequent slump in consumer demand.

Market Opportunities

New age startups and brands are increasingly developing technological and process innovations ranging from production to delivery, logistics and other touchpoints that impact the furniture value chain in our country. Product innovation is happening at the same time, with pre-engineered, low-maintenance furniture that is easy to install and customize becoming the preferred choice for today's users. The growing importance of the middle and upper middle classes in recent years has also contributed to the growth of the

sector as people have access to better quality and design furniture and other home furnishings. Today, India is witnessing the new emerging demography that is highly travelled, well-informed, and has large pockets compared to others. As such, they view furniture as a lifestyle product rather than just a commodity, contributing to the success of the concept of 'subtle premium' furniture.

India is at an important position globally, as the Atmanirbhar Bharat gains momentum. Currently, the Indian economy is doing well and is recovering strongly from the disruption caused by the pandemic. Furthermore, property demand across India is starting to pick up for the first time in a decade and is expected to do similarly well over long term. Given that, especially home furnishings is a related industry and can cause an expected boom in the furniture industry.

Market Segmentation

India furniture market is segmented based on supply, organized vs unorganized market, type, product type, point of sale, raw material, region, leading city, and competition landscape. Based on supply, the market is segmented into domestic and imported. Based on type, market is segmented into home furniture, office furniture, and institutional furniture. Also, segmentation of the market based on product type, is bed, sofa, wardrobe, dining set, and others. Based on point of sale, the market is segmented into offline and Online. Based on raw material, the market is divided into wood, metal, and plastic. Also, the market is segmented based on leading cities. The market studies the regional segmentation divided among north, south, west, and east.

Company Profiles

Godrej and Boyce Manufacturing Company Limited, Nilkamal Limited, Featherlite Office Systems Pvt. Ltd., IKEA India Private Limited, Durian Industries Limited, Forte Furniture Products India Private Limited, Haworth India Pvt Ltd, Usha Shriram Enterprises Pvt. Ltd., Damro Furniture Private Limited, and Dynasty Modular Furniture Pvt. Ltd., are among the major market players in the India furniture market.

Report Scope:

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

India Furniture Market By Supply (Domestic, Imported), By Organized Vs. Unorganized Market, By Type (Home Furn...

India Furniture Market, By Supply:

Domestic

Imported

India Furniture Market, By Organized Vs. Unorganized:

Unorganized

Organized

India Furniture Market, By Type:

Home Furniture

Office Furniture

Institutional Furniture

India Furniture Market, By Product Type:

Bed

Sofa

Wardrobe

Dining Set

Others

India Furniture Market, By Point of Sale:

Offline

Online

India Furniture Market, By Raw Material:

Wood

Metal

Plastic

India Furniture Market, By Region:

North

West

South

East

India Furniture Market, By Leading City:

Delhi NCR

Mumbai

Bengaluru

Hyderabad

Kolkata

Chennai

Rest of India

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in India 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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