

China Furniture Market with Focus on Custom Furniture: Industry Analysis & Outlook (2018-2022)

<https://marketpublishers.com/r/CD42A418B44EN.html>

Date: September 2018

Pages: 61

Price: US\$ 800.00 (Single User License)

ID: CD42A418B44EN

Abstracts

Chinese furniture market witnessed a healthy growth in 2017, owing to the factors such as urbanization, economic growth and favorable demographics. But most importantly, the market was driven by higher exports. Even western countries import furniture from China due to the cheap prices and high quality. Many American retailers import Chinese furniture and sell it in their stores. Chinese furniture export market would continue to grow at a robust CAGR for the next five years.

Custom furniture refers to furniture that craftsmen build according to the customer's specifications. It allows customers to decide on the color, type of material used, finish, and design, among other things. Chinese custom furniture market is tremendously growing with rising domestic demand of kitchen cabinets and wardrobes due to their exclusivity and cheap prices. Millions of aspirational households are turning to custom furniture to furnish their homes, creating a huge demand in the custom furniture industry. Many companies offer personalized product design, have factories capable of large-scale production, and provide installation services.

Custom furniture market is still considered as an emerging market and in next five years, there would be a notable growth in the market. Renovation industry is also playing a vital role in the growth of this industry. Though, the market is expected to rise in future. But there are some factors such as real estate cycles and high raw material prices, which can have adverse effects on market growth.

In terms of competitor analysis, the market is highly fragmented. Oppein Homes, Holike, Suofeiya and Shangpin were the key players of the market. There is a constantly increasing entrance of new players in the market due to the greater business opportunities and foreign companies are also entering the market. Though, the market

is highly fragmented, key players of the market tend to consolidate with smaller players of the market.

Contents

1. OVERVIEW

- 1.1 Furniture
- 1.2 Custom Furniture

2. CHINA FURNITURE MARKET

- 2.1 China Furniture Manufacturing Market by Value
- 2.2 China Furniture Manufacturing Market Forecast by Value
- 2.3 China Furniture Export Market by Value
- 2.4 China Furniture Export Market Forecast by Value

3. CHINA CUSTOM FURNITURE MARKET

- 3.1 China Custom Furniture Market Forecast by Value
- 3.2 China Custom Furniture Market by Type
 - 3.2.1 China Custom Kitchen Cabinets Market Value Forecast
 - 3.2.2 China Custom Wardrobes Market Value Forecast
 - 3.2.3 China Other Custom Furniture Market Value Forecast

4. MARKET DYNAMICS

- 4.1 Growth Drivers
 - 4.1.1 Increasing Urban Population
 - 4.1.2 Accelerating Disposable Income
 - 4.1.3 Increasing Demand for Furniture Upgrade From Luxury Hotel
 - 4.1.4 Numerous Advantages to Importers
 - 4.1.5 Increasing Consumption of Office Furniture
- 4.2 Key Trends
 - 4.2.1 Eco-Friendly Furniture
 - 4.2.2 Changing Way of Buying Furniture
 - 4.2.3 Growing Demand for Kids Furniture
 - 4.2.4 Opening of Furniture Malls
 - 4.2.5 Demand from Medical and Healthcare Industry
 - 4.2.6 Renovation Industry Offsetting Slowdown of Real Estate
 - 4.2.7 Domestic Consumption of Furniture
- 4.3 Challenges

4.3.1 Real Estate Cycles

4.3.2 Relatively Low Profits and High Raw Material Prices

5. COMPETITION

5.1 China Furniture Market

5.1.1 China Custom Kitchen Cabinets Market Share by Company

5.1.2 China Custom Wardrobes Market Share by Company

5.1.3 Number of Distributor Franchised Stores Comparison

5.1.4 Single Store Purchase by Distributors Comparison

5.1.5 Revenue Comparison of Key Players

5.1.6 Market Cap Comparison of Key Players

6. COMPANY PROFILES

6.1 Oppein Homes

6.1.1 Business Overview

6.1.2 Financial Overview

6.1.3 Business Strategies

6.2 Suofeiya

6.2.1 Business Overview

6.2.2 Financial Overview

6.2.3 Business Strategies

6.3 Shangpin

6.3.1 Business Overview

6.3.2 Financial Overview

6.3.3 Business Strategies

6.4 Holike

6.4.1 Business Overview

6.4.2 Financial Overview

6.4.3 Business Strategies

List Of Charts

LIST OF CHARTS

Consumer Segments of Furniture Industry
Types of Furniture
Segments of Custom Furniture Industry
Custom Furniture Production Flow Chart
China Furniture Manufacturing Market by Value (2013-2017)
China Furniture Manufacturing Market Forecast by Value (2018-2022)
China Furniture Export Market by Value (2013-2017)
China Furniture Export Market Forecast by Value (2018-2022)
China Custom Furniture Market Forecast by Value (2017-2022)
China Custom Furniture Market by Type (2017)
China Custom Kitchen Cabinets Market Value Forecast (2017-2022)
China Custom Wardrobes Market Value Forecast (2017-2022)
China Other Custom Furniture Market Value Forecast (2017-2022)
China Urban Population (2013-2017)
China GNI per Capita (2013-2017)
China Furniture Upgrade Demand Value from Four & Five Stars Hotel (2013-2017)
Proportion of Furniture Retail Sales in Consumption Expenditure (2013-2017)
China Real Estate Investment Growth Rate (2017)
China Custom Kitchen Cabinets Market Share by Company (2017)
China Custom Wardrobes Market Share by Company (2017)
Number of Distributor Franchised Stores Comparison (2017)
Single Store Purchase by Distributors (2017)
Revenue Comparison of Key Players (2017)
Market Cap Comparison of Key Players
Oppein Homes Sales by Segment (2017)
Oppein Homes Total Sales and Net Income (2013-2017)
Suofeiya Revenue by Segment (2017)
Suofeiya Revenue and Net Income (2013-2017)
Shangpin Revenue by Segment (2017)
Shangpin Revenue and Net Income (2013-2017)
Holike Sales by Segment (2017)
Holike Total Sales and Net Income (2013-2017)
Comparison of Handmade, Finished and Custom Furniture

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