

Luxury Furniture Industry Looks at Emerging Markets for Growth

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Abstracts

The luxury furniture industry is a part of the US\$431.8 billion global furniture market. This niche business segment of high-end furnishing is very fragmented in terms of supply, consisting of mainly family run companies. By region, Europe is the largest market for the industry, followed by the US and Asia Pacific. In the recent years, the high-end furniture industry recorded increasing growth due to the growing number of high net worth individuals (HNWI), internationalization of consumer behavior and the growing influence of emerging markets.

The recent years, have witnessed a rise in the number of millionaires in emerging markets such as Russia, Brazil, China and India and these luxury buyers are expected to have an increasing influence on the sector. The increasing disposable incomes, evolving lifestyles and greater brand consciousness have led to an increase in demand for these goods in the countries. In emerging markets, the consumers are also being influenced by Western trends and thus, their purchasing patterns are transforming rapidly.

Being a part of the luxury furnishing industry, the high-end furniture market is greatly affected by the environment of its five specialist product segments, such as Living & Bedroom, Outdoor, Kitchen, Bathroom and Lighting. Although, the living & bedroom is the largest segment of the furniture market, the recent trend of outdoor living has boosted the growth of outdoor segment. Growing number of aspirational consumers, especially the young urban salaried workers and women have increased the demand for more expensive and durable consumer goods. The real estate boom and home ownership, has also led the above mentioned consumer segment to increase their expenditures on furniture and interior design. Thereby, leading to an increase in demand for imported and luxury furniture.

The report analyzes the various specialist product segments of the luxury furniture industry and assesses market opportunities available in emerging markets. The market drivers and trends for the industry have also been analyzed. It focuses on the growth of this industry in the emerging countries, namely Russia, India, China and Brazil. Further, the report highlights the positioning and strategies of top global high-end luxury furnishing industry players – Poltrona Frau, Herman Miller and Knoll.

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