

United States Furniture Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 130 pages | Mordor Intelligence

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Report description:

After the outbreak of the COVID-19 pandemic, consumer markets in the United States gradually shrank, and consumption expectations dropped significantly; foreign trade companies were generally faced with the suspension or cancellation of orders by international buyers, especially in the furniture industry, which witnessed a sharp drop in export volume caused by demand-side factors, economic recession and reduced consumer demand caused by the severe COVID-19 pandemic in major destination countries, and the closure of downstream furniture enterprises.

United States furniture market has kept its steady expansion over the past decade and continues to be spurred by the growing furniture demand in both residential and commercial properties around the world. With the increasing number of consumers shifting their preference towards quality and stylish furniture products due to higher disposable income and better lifestyle requirement, the furniture market in the United States is expected to witness a stronger growth in terms of domestic furniture sales and international furniture exports over the near future. The market players are using strategies such as collaboration, acquisition, and new product development and launches to strengthen their position in the market.

E-commerce as a channel for furniture shopping is becoming increasingly popular, especially among millennials, and companies such as Amazon and Wayfair have capitalized on this trend to become formidable players in the sector. Over the recent years, United States consumers are focusing on quality and durability when purchasing furniture. While furniture products for living room and bedroom remain highly popular, several other furniture categories such as outdoor furniture, vintage looking furniture pieces, as well as environmentally conscious products are also experiencing rising sales.

US Furniture Market Trends

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Home Furniture Segment is Driving the Market

The demand for home furniture has increased in past few years at rapid pace, driven by growth in the landscaping market in the United States. Home furniture includes objects such as tables, chairs, beds, desks, backpacks, dressers, and cupboards. Consumers' purchase decisions for home furniture are largely influenced by their changing lifestyles. With the rapid urbanization and improved standards of living, the need for furniture has increased considerably over the last few years. There has been a significant rise in the number of women joining the workforce and living independently. As a result, there is a rising need for service apartments and single storey houses.

Increasing Disposable Income is Driving the Market

Disposable income is the net income available to invest, save, or spend after deducting income taxes. Continued growth in building construction and rising disposable income levels have boosted the demand for furniture in the United States in recent years. With the increasing number of consumers shifting their preference towards quality and stylish furniture products due to higher disposable income and better lifestyle requirement, the furniture market in the United States is expected to witness a stronger growth in terms of domestic furniture sales and international furniture exports.

US Furniture Market Competitor Analysis

The report covers major international players operating in the United States Furniture Market. In terms of market share, some of the major players currently dominate the market. However, with technological advancement and product innovation, mid-size to smaller companies are increasing their market presence by securing new contracts and by tapping new markets.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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