

Mexico Home Furniture Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The impact of the COVID-19 crisis on consumer behavior and manufacturing trends has heightened the importance of digitalization and automation for the furniture industry. Online-savvy consumers seeking personalized shopping experiences and competitive prices are pushing furniture manufacturers to innovate on their existing workflows.

Furniture manufacturing has been a significant industry in Mexico for decades and only strengthens as the global demand for households increases. Although furniture manufacturing has long been a part of Mexico's manufacturing history, the industry has recently grown rapidly. This growth was seen in 2014, as wages in both the US and China began to outpace wages in Mexico.

Furniture manufacturing has always played a role in Mexico's diverse manufacturing industry. However, there was a significant shift during the turn of the century to China and other low-cost Asian countries. By 2010, Mexico had lost approximately 65% of its furniture industry manufacturing base to other countries.

With more than 131 million inhabitants, Mexico is a very attractive destination for Spanish furniture manufacturers. Its strategic geographical situation between the United States and the rest of Latin American countries, as well as its important real estate and tourism development, place Mexico in the spotlight of investors and exporters worldwide. The Mexican market offers many untapped economic opportunities for North Carolina's furniture manufacturers

Manufacturing wood furniture in Mexico typically requires a lot of industrial space, contributing to the industrial real estate boom throughout the country. The impact, however, is far greater along the major border cities, where even places like Juarez, Mexico, are experiencing a significant resurgence.

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Smart Furniture is Driving the Home Furniture Market

Integrating home furniture with technology can be a potential driving proposition for manufacturers to meet the demand for smart furniture among residential and hospitality customers. Remote-controlled home furniture is a growing trend. There is an increasing demand for home furniture integrated with user-friendly electronic technologies that enhance the end-users comfort level. In addition, there is a profuse demand for multi-purpose home furniture, especially among residential customers. Pieces of multi-purpose furniture such as sofa cum beds, hydraulic beds, foldable tables, and beds with storage are gaining momentum among home customers who want to make optimal use of living spaces. It is a crucial trend among urban customers, which is expected to fuel the expansion of the home expansion market.

E-Commerce is the Fast-Growing Segment

Online shopping for furniture and home accessories has now become a trend. The furniture market is growing, and consumers are buying furnishings more frequently in eCommerce, which is expected to continue. Larger furniture items like beds or sofas are bought from stationary retail. However, customers show increased interest in purchasing such items online to avoid the hassle. Stationary shopping is currently more popular for smaller furniture items, like chests of drawers or side tables. Some suppliers already rely on virtual or augmented reality to make the customers' choice of furniture easier. Technologies like virtual and augmented reality are becoming increasingly more attractive. By offering virtual applications, consumers can design their own living space in no time at all. Online retailers are using this trend to secure their success in eCommerce by using new and innovative marketing opportunities.

Mexico Home Furniture Market Competitor Analysis

The report covers major international players operating in the Mexican home furniture market. Regarding market share, some of the major players currently dominate the market. However, with technological advancement and product innovation, mid to smaller companies are increasing their market presence by securing new contracts and tapping new markets.

The Mexican furniture industry is still driven by family traditions, even though it has changed considerably over the years. Factories are mainly small in size or even micro. Mid-size companies are starting to open up to the global market, and large companies in the sector are rapidly implementing technological innovations. Maquiladora companies have been recovering since 2011. Mexican furniture production mainly occurs in eight states: Jalisco, Mexico City, Coahuila, Nuevo Leon, State of Mexico, Chihuahua, Baja, and Puebla. The remainder is imported from the US, Canada, and China.

Additional Benefits:

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

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