

Asia-Pacific Contract Furniture Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

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Report description:

The COVID-19 pandemic resulted in various changes in the furniture and contract furniture market, especially in 2020. Since most people started working from home, the need for furniture and accessories has been in high demand since people wanted to improve their homes. A reverse effect in the contract furniture is observed because many companies have completely shifted to work from home, downsized, or even closed down, which left a huge surplus of used furniture and very low demand for new products. A fall in demand for the contract furniture market was observed.

The contract furniture market is expected to experience significant growth during the forecast period because of the increasing working-class population. This sector accounts for 10-12% of the global furniture market. With the help of technology, companies can now manufacture multi-purpose, foldable, and technology-driven furniture, which is exactly what consumers are looking for today. The major factors that are fueling the demand for this market are the growing economy and improving working conditions. Expansion of various corporate offices is observed, which will positively impact this market.

APAC Contract Furniture Market Trends

Increased Number of Workspaces in Asia-Pacific is Driving the Demand of Contract Furniture

Due to the rising demand for operational workspaces, an increase in the construction of offices and corporate buildings has been observed not just in the Asia-Pacific but globally. Expanding the working population has resulted in an increased number of office establishments, with an increased demand for office furniture. Around 3.32 billion people were employed in 2022 globally. The corporate sector is expected to attain 5% gains and is predicted to capture a market share higher than 45% by 2030.

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China is Expected to Hold a Major Share in the Asia-Pacific Region

China is one of the leading contract furniture manufacturers and exporters at the global level. Many new types of companies have been established in China because of its development of economic construction. This, in turn, has led to the growth of contract furniture rapidly. The country's office furniture enterprise has first-class production equipment and good-quality products that are stable, reliable, and cost-effective.

China is a major exporter and the main supplier of contract furniture for the United States, Germany, France, the United Kingdom, and Japan. The office furniture market in China gradually built into an industrial-scale business through several decades of evolution. Yet the market still contains many issues, and the market is improving. In the long term, due to the booming need, the office furniture market in China still has potential.

APAC Contract Furniture Market Competitor Analysis

The Asian-Pacific contract furniture market is a moderately consolidated market with a few players with a large market share. The impact of the brand values is high, and so are the entry barriers in this market. Major multinational firms participating in the Asian-Pacific office furniture industry are included in this report. The demand for modular offices is expanding as more inventive designs flood the market. Some of the biggest competitors now lead the industry in market share. Mid-size and smaller businesses, on the other hand, are expanding their market presence by gaining new contracts and entering new markets because of technology improvement and product innovation. The important players in this market are Fursys, Hyundai Livart, Itoki, Kinwai, and Kokuyo Furniture.

Additional Benefits:

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

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