

**Saudi Arabia Furniture Market By Type (Home Furniture, Office Furniture, Hospitality & Institutional Furniture), By Raw Material (Wooden, Metallic, Plastic, Others (Bamboo, Cane, etc.)), By Point of Sale (Offline, Online), By Region, Competition Forecast & Opportunities, 2018-2028**

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**Report description:**

The Saudi Arabia Furniture market was valued at USD6.40 billion in 2022 and is projected to register a CAGR of 8.46% through 2028 and is anticipated to project robust growth in the forecast period. The Saudi Arabia Furniture market is growing at a robust rate owing to rapid changes in purchasing patterns, a growing construction industry, and a rising preference for customized furniture. Furthermore, the rising home ownership and growing demand for smart as well as luxury furniture are significantly contributing to the Saudi Arabia Furniture market growth.

**Saudi Arabia Furniture Market Scope**

Furniture is referred to as moving items that are used to create a space appropriate for living or working. Sofa sets, tables, chairs, desktops, bunk beds, workstations, wardrobes, etc., are all examples of furniture. Different types of furniture, including home, office, institutional, and hospitality furniture, are included in the Saudi Arabia furniture market. Further, the market has been divided based on raw materials used, such as wood, metallic, plastic, and others (bamboo, cane, etc.). Based on the point of sale, the market is divided into offline and online.

**Saudi Arabia Furniture Market Overview**

The foreign home interior platforms are growing their services in the entire country, which is also a component in the market's ongoing growth. For example, the Indian omnichannel home interior platform Livspace expanded its services to the Middle East in 2021, beginning with Saudi Arabia, where it had established a joint venture with the Alsulaiman Group. (ASG). Additionally, the company announced USD 25 million investment in the joint venture ASG, which serves as the nation's operating partner for the Swedish furniture store Ikea.

The expanding hospitality industry is also a significant component in the expansion of Saudi Arabia furniture market growth. The

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country's furniture market has been impacted by the country's expanding tourism sector. Saudi Arabia saw a surprising +121% growth in foreign tourism in July 2022 compared to July 2019, according to the United Nations World Travel Organization (UNWTO) Barometer. Moreover, the nation's furniture sales have increased because of the fast expansion of hotel development projects. This element is anticipated to have a positive impact on the growth of the furniture market.

#### Saudi Arabia Furniture Market Drivers

The Saudi population is replacing its furniture more frequently these days. Hence the cycle of furniture replacement has gotten shorter with time. The demand for the upgradation of furniture has increased at a faster rate. Consumers in Saudi Arabia spent USD 50.95 million on furniture in the first week of July 2022. People upgrade their furniture more frequently and replace their furniture due to increased disposable income. Thus, increasing demand for customized furniture will drive the Saudi Arabia Furniture Market.

Saudi Arabia has experienced a major increase in demand for construction activities over the past few decades due to increased foreign investment, and the country's furniture sector is also playing a significant role in this market's expansion. Expenditures on commercial, residential, hotel, and industrial real estate projects, for instance, have increased nationwide. The construction industry in Saudi Arabia experienced its strongest quarterly growth in the second quarter of 2022. This tremendous construction boom is also increasing Saudi Arabia's demand for furniture.

Additionally, the government has introduced several initiatives to promote home ownership and housing development operations. This is encouraging people to purchase homes, which is increasing furniture sales across the country. Additionally, several Saudi Arabian finance companies are now extending their benchmark mortgage maturity in an effort to promote home ownership. For instance, the baseline for mortgages in the nation was extended to a 30-year term in 2021, according to a statement from The Saudi Real Estate Refinance Co (SRC). Thus, with the increasing home ownership, the demand for furniture will grow at a faster rate.

#### Saudi Arabia Furniture Market Trends

The increasing demand for Ready-to-Assemble (RTA) furniture has been observed in the Saudi Arabian furniture market due to its affordable prices and compact designs. The booming market for real estate and other factors, as well as discretionary expenditure on home furnishings, are fueling the demand for Saudi Arabia Furniture Market. They are built from lightweight materials like chipboard and medium-density fiberboard. RTA furniture also has several additional benefits that make it practical to use, like it is simple to disassemble and move, requiring less storage and transportation cost. Such factors will drive the market in the forecast period.

Saudi Arabia's increasing internet penetration, which rose to over 97.9% in 2021, has had a substantial impact on market growth. The young people of Saudi Arabia prefer a combination of foreign furniture designs and the internet's furniture ideas to make their furniture in order to change the aesthetics of their houses. Customers can get customization on furniture based on their preferences and comfort. Based on customization, the product, and the home aesthetics can be modified in a unique way. As a result, this aspect is expected to boost the country's furniture market during the projection period.

#### Saudi Arabia Furniture Market Challenges

Currently, there is a huge demand-supply gap in the Saudi Arabian furniture market because of the country's severely underdeveloped and inefficient wood products industry. The demand for foreign brands is increasing because domestic furniture manufacturers occasionally run out of raw materials and components. Additionally, the government is always working to reduce its dependency on imports in the forecast years. For instance, the government increased the customs charge on the import of furniture, which went into effect on June 10, 2020, to stop foreign items from entering the nation. Thus, a combination of problems, including increased customs fees and a lack of raw materials, is a challenge for the expansion of the Saudi Arabia furniture market.

#### Market Recent Developments

-□ In 2022, Home Centre announced the opening of new stores in Makkah and Hail with the objective of providing furniture and coordinated accessories. Additionally, several platforms are providing users with innovative services in an attempt to increase their customer base.

-□ In 2021, Online platform Tamara introduced its "Split in 6" function for IKEA online purchases placed there in Saudi Arabia. Customers can get IKEA products online and extend their payments into six installments without paying interest or any other fees.

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Additionally, several international companies are entering the Saudi Arabian market, which will accelerate market expansion.

#### Market Opportunities

-□The hospitality and institutional furniture market in Saudi Arabia has witnessed the fastest rate of expansion among all furniture types, with a CAGR of more than 11.41% during the forecasted period. This growth is attributed to reasons including Saudi Arabia's expanding tourism and educational sectors. According to Saudi Central Bank's data, total spending on tourism in Saudi Arabia, including that of tourists and residents, increased by 52 percent to USD 25.5 billion in 2021. Therefore, furniture companies in the country can focus on providing a variety of hospitality furniture to maintain their competitiveness in the Saudi Arabia furniture industry.

-□The market for furniture is rapidly increasing demand for technologically enhanced furniture. The demand for smart beds, tablet coffee tables, charging lamps, and sideboards that change color, etc., is increasing at a faster rate. Modern furniture is significantly more sophisticated and functional, such as advanced sofa sets with USB ports so that customers can charge their smart devices. Companies like Arabian Furniture & Design Co., Bakri Furniture, and a few more offer smart furniture, including smart beds, smart office chairs, smart tables, etc. Thus, furniture companies can focus on enhancing product innovation and development to capture the market.

#### Market Segmentation

The Saudi Arabia furniture market is segmented by type, raw material, point of sale, and region. Based on type, the market is segmented into the home furniture, hospitality & institutional furniture, and office furniture. Based on raw materials, the market is divided into wooden, metallic, plastic, and others (bamboo, cane, etc.). Based on the point of sale, the market is divided into offline and online.

#### Company Profiles

Arabian Furniture and Design Co., Al-Mutlaq Furniture Co (Saudi Arabia), IKEA Saudi Arabia. Ghassan Ahmed Al Sulaiman Furniture Trading Co. Ltd, Midas Furniture Manufacturing L.L.C, Al Jedaie Office Furniture Company, Riyadh Furniture Industries Co., The Saudi Modern Factory Co., Al Jeraisy Furniture Factory, Al Sharq Al Masiya Trading Company, and Al-Makateb Co. Ltd. are some of the major players in the Saudi Arabia Furniture market.

#### Report Scope:

In this report, Saudi Arabia Furniture market has been segmented into the following categories, in addition to the industry trends, which have also been detailed below:

-□Saudi Arabia Furniture Market, By Type:

o□Home Furniture,

o□Office Furniture

o□Hospitality & Institutional Furniture

-□Saudi Arabia Furniture Market, By Raw Material:

o□Wooden

o□Metallic

o□Plastic

o□Others (Bamboo, Cane, etc.)

-□Saudi Arabia Furniture Market, By Point of Sale:

o□Offline

o□Online

-□Saudi Arabia Furniture Market, By Region:

o□Western

o□Northern & Central

o□Eastern

o□Southern

Competitive Landscape

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Company Profiles: Detailed analysis of the major companies present in Saudi Arabia Furniture market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

- Detailed analysis and profiling of additional market players (up to five).

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(Note: The companies list can be customized based on the client requirements.)

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