

GCC High-End Furniture Market Research Report Forecast to 2030

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Report description:

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Major Players

The GCC high-end furniture market is anticipated to observe considerable growth during the forecast years with a CAGR of 6.72%. In 2021, the GCC high-end furniture market was assessed to be USD 858.09 million in 2021 and is likely to achieve a value of USD 1,476.25 million by 2030.

Market Segmentation

Based on product type, the sofas segment reported for a market share of 32.40%, which is USD 278.01 million in 2021, and is estimated to grow with a CAGR of 7.02% during the forecast years. The sofas segment has emerged as the most dominant in the GCC high-end furniture market owing to an increase in the applications of sofas in residential and hospitality applications.

Based on material, the wood segment accounted for a market share of 42.71% in 2021. Wood is the preferred raw material for the fabrication of any type of furniture. Wood-based furniture provides an authentic and royal look where it is placed, apart from that there is not much maintenance is required for the wooden furniture, these are the major factors boosting the demand for wood-based furniture in the GCC high-end furniture market.

According to MRFR analysis, the key factor that is propelling the growth of the high-end furniture market is the increasing urbanization and preference for apartments instead of houses are the major key enablers for GCC-high end furniture market. Apart from that, the increasing construction activities, and renovation activities among the house owners are the major growth drivers that is surging the demand for high-end furniture in the GCC region.

Moreover, the increasing recreational activities, development of infrastructure, and more expenditure on the hospitality industry in the nations of the GCC are anticipated to boost the demand for the high-end furniture market in the GCC. Additionally, the increasing number of various commercial spaces such as clubs, restaurants, and hotels are likely to be major end-user of high-end furniture anticipated to surge the demand during the forecast years.

Major Players

The key players operating in the GCC high-end furniture market include Pan Emirates Home Furnishings (UAE), Ashley Furniture Industries, LLC (US), Rattan House (Dubai), R2R Furniture (UAE), AL Huzaifa (UAE), Fatima Furniture Manufacturing LLC (UAE), Danube Home (Dubai), Bukannan Furnishing (Bahrain), Home R Us (UAE), and Sophia Home (UAE).

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