

India Furniture Market Report and Forecast 2024-2032

Market Report | 2023-12-11 | 205 pages | EMR Inc.

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Report description:

India Furniture Market Report and Forecast 2024-2032

Market Outlook

According to the report by Expert Market Research (EMR), the India furniture market grew significantly in 2023. Aided by the rising urban population, an increasing number of nuclear families, and the influx of international furniture brands, the market is projected to further grow at a CAGR of 10.9% between 2024 and 2032.

The furniture industry in India boasts an eclectic mix of traditional handcrafted pieces and modern, engineered products. Furniture items, be it for residential, commercial, or institutional purposes, have seen a consistent growth in demand, especially with the booming real estate sector and increased infrastructure spending.

One of the driving forces behind the India furniture market growth is the considerable shift towards urban living and contemporary housing. The rapid urbanisation, coupled with a rise in disposable income, has made consumers more inclined towards investing in quality and aesthetically appealing furniture. This trend is further amplified by the influence of global home decor and interior design trends on the Indian populace.

As per the India furniture market analysis, the increasing number of nuclear families in urban areas has directly influenced the spike in demand for multifunctional and compact furniture. The need for space-saving solutions in urban apartments is further propelling innovations and design shifts in the furniture sector.

The influx of global furniture giants, such as IKEA, has given a significant boost to the market. Their entry has not only expanded the product offerings but has also heightened consumer expectations, pushing domestic manufacturers to elevate their quality and design standards.

In addition to the international brands, the digital revolution has played a pivotal role in propelling the India furniture market demand. Online retail platforms, both exclusive furniture e-commerce sites and general ones, have democratised furniture shopping, making a diverse range of products accessible to consumers across the nation. The convenience of online shopping, coupled with the extensive variety and competitive pricing, has attracted a vast number of digital-savvy consumers.

Initiatives by the Indian government, such as the 'Make in India' campaign, have provided a supportive environment for the furniture industry. Emphasising domestic production and reduced import dependencies, the campaign encourages indigenous manufacturers and boosts local craftsmanship, which further contributes to the India furniture market size.

Market Segmentation □

The market can be divided based on material, sector, end-use, distribution channel, and region.

Market Breakup by Material

- Metal
- Wood
- Plastic
- Others

Market Breakup by Sector

- Organised
- Unorganised

Market Breakup by End Use

- Residential
- Commercial
- Hospitality
- Others

Market Breakup by Distribution Channel

- Supermarkets and Hypermarkets
- Speciality Stores
- Online
- Others

Market Breakup by Region

- North India
- West and Central India
- East India
- South India

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the India furniture market. Some of the major players explored in the report by Expert Market Research are as follows:

- Godrej & Boyce Manufacturing Company Limited
- Inter IKEA Systems B.V.
- Wakefit Innovations Pvt. Ltd
- Nilkamal Limited
- Cello World private Limited
- Zuari Furniture
- Durian Industries Limited
- Usha Shriram Enterprises Pvt. Ltd.
- Damro Furnitures Pvt. Ltd.
- Supreme Industries Ltd.
- Wipro Furniture Private Limited
- Others

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