

Asia-Pacific Luxury Furniture - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

Market Report | 2024-02-17 | 150 pages | Mordor Intelligence

AVAILABLE LICENSES:

- Single User License \$4750.00
- Team License (1-7 Users) \$5250.00
- Site License \$6500.00
- Corporate License \$8750.00

Report description:

The Asia-Pacific Luxury Furniture Market size is estimated at USD 30.11 billion in 2024, and is expected to reach USD 37.62 billion by 2029, growing at a CAGR of 4.55% during the forecast period (2024-2029).

Furniture is required to decorate the interiors and exteriors of homes, hotels, and offices. The quality of material used, aesthetic value, comparative price, and sophistication in design are some of the key factors that differentiate luxury furniture from non-luxury furniture. Expert and inventive craftsmen use high-quality materials like metal, wood, glass, plastic, and leather to create luxury furniture. These luxury furnishings are designed with zero margin of error, thereby prolonging their durability.

Because of the COVID-19 outbreak, supply chains were messed up, there was a shortage of materials, and contracts were canceled to keep costs down. The lack of labor is also hampering the overall expansion of the luxury furniture market, particularly in countries including India, China, and Japan. The outbreak of the COVID-19 pandemic acted as a massive restraint on the luxury furniture manufacturing market in the Asia-Pacific region in 2020. This may slow down the industry's growth during the forecast timeframe. Sales dropped by almost 70% as consumers had little opportunity to explore luxury furniture products. Major luxury furniture production happens in Italy, and all the Italian factories, including small and family-based fabriqueries, have temporarily shut down, which resulted in a decline in sales in the market.

Asia-Pacific consumers have had more money to spend because the economies of different countries in the region have been slowly but steadily getting better. This high disposable income and inclination of consumers toward luxury furniture fuel market growth. The growing popularity of luxury indoor furniture, such as bedrooms, bathrooms, kitchens, and other types of furniture, is likely to augment the sales of luxury furniture in the domestic segment.

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

The market is witnessing an increase in demand for luxury furniture made from premium woods such as mahogany and alder. Also, the real estate and construction industries are expected to grow substantially in this region. In addition to this, urbanization and the improving lifestyles of individuals are some of the important factors responsible for the prominent growth of the Asia-Pacific luxury furniture market. Moreover, the rise in the need to manufacture eco-friendly luxury furniture is expected to offer lucrative opportunities for market expansion in the forthcoming years. However, factors such as the increasing cost of raw materials, specifically wood and leather, would limit the Asia-Pacific luxury furniture market's growth.

APAC Luxury Furniture Market Trends

Growing Demand for Luxury Home Furniture Products Through Online Distribution Channel

Increasing internet penetration, rising disposable income, digitalization, and developing economies in the Asia Pacific are the major factors boosting online commerce creating a positive externality for sales of luxury furniture sales with a surge in online sales of luxury furniture products. Leading Asia-Pacific economies of India and China have emerged as the biggest market over the period for sales of furniture through online channels with continuous growth expected over the coming period. Online retailing by luxury furniture manufacturers is increasing product choice and variety for buyers with a wide range of payment methods being available including lucrative discounts stimulating the purchase decisions of customers. The rising digitalization of luxury furniture and interior shopping is offering immense potential to retailers leading to players such as IKEA, Amazon, and others investing heavily to increase their online luxury furniture sales and revenue.

China Residential Segment Driving The Market

China with its increasing disposable income and the focus on aesthetics and urban lifestyles is leading to an increase in the usage of high-end furniture products by the residents. Rising urbanization and industrialization with increasing penetration of online retailing are leading to increased customer spending on luxury furniture. Revenue of the luxury goods market in China is observing a continuous increase over the years creating a positive externality for luxury furniture sales. The installation of luxury furniture is improving residential unit appearance in China and boosting its value. Luxury furniture made from wood and metal is gaining popularity among consumers due to its high aesthetic value and durability with emerging eco-friendly and multifunctional luxury furniture also supporting market growth in the country with residential remodeling and replacement are expected to drive the luxury furniture demand over the coming period, as homeowners replace older furniture with newer products that offer enhanced visuals.

APAC Luxury Furniture Industry Overview

The report covers major international players operating in the Asia-Pacific luxury furniture market. In terms of market share, we signed a partnership with Truong Thanh Furniture Corporation ("TTF"), a leading listed company in the furniture sector, located in Vietnam. Some of the major players currently dominate the market. However, with technological advancements and product innovations, midsize to smaller companies are increasing their market presence by securing new contracts and tapping new markets.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

1.1 Study Deliverables

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET INSIGHTS AND DYNAMICS

4.1 Market Overview

4.2 Market Drivers

4.3 Market Restraints

4.4 Value Chain/Supply Chain Analysis

4.5 Porter's Five Forces Analysis

4.5.1 Bargaining Power of Buyers/Consumers

4.5.2 Bargaining Power of Suppliers

4.5.3 Threat of New Entrants

4.5.4 Threat of Substitute Products

4.5.5 Intensity of Competitive Rivalry

4.6 Impact of COVID-19 on the Market

5 MARKET SEGMENTATION

5.1 Product Type

5.1.1 Lighting

5.1.2 Tables

5.1.3 Chairs and Sofas

5.1.4 Accessories

5.1.5 Bedroom

5.1.6 Cabinets

5.1.7 Other Product Types

5.2 End-User

5.2.1 Residential

5.2.2 Commercial

5.3 Distribution Channel

5.3.1 Home Centers

5.3.2 Flagship Stores

5.3.3 Specialty Stores

5.3.4 Online

5.3.5 Other Distribution Channels

5.4 Geography

5.4.1 Japan

5.4.2 India

5.4.3 China

5.4.4 Singapore

5.4.5 Malaysia

5.4.6 Other Asia-Pacific Countries

6 COMPETITIVE LANDSCAPE

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

- 6.1 Company Profiles
 - 6.1.1 Shanghai JL&C Furniture Co. Ltd.
 - 6.1.2 PT. Wirasindo Santakarya
 - 6.1.3 McMichael Furniture
 - 6.1.4 IKEA
 - 6.1.5 Kovacs Design Furniture
 - 6.1.6 De Bruin-Judge Furniture Ltd (DBJ)
 - 6.1.7 Dynamic Furniture Industries (M) Sdn Bhd
 - 6.1.8 Far East Furniture
 - 6.1.9 Falcon Incorporation PTE Ltd.
 - 6.1.10 Shanghai Casagi Furniture Ltd.
 - 6.1.11 Wegmans Furniture Industries Sdn Bhd

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

8 DISCLAIMER

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

Asia-Pacific Luxury Furniture - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

Market Report | 2024-02-17 | 150 pages | Mordor Intelligence

To place an Order with Scotts International:

- Print this form
- Complete the relevant blank fields and sign
- Send as a scanned email to support@scotts-international.com

ORDER FORM:

Select license	License	Price
	Single User License	\$4750.00
	Team License (1-7 Users)	\$5250.00
	Site License	\$6500.00
	Corporate License	\$8750.00
		VAT
		Total

*Please circle the relevant license option. For any questions please contact support@scotts-international.com or 0048 603 394 346.

** VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

Email*	<input type="text"/>	Phone*	<input type="text"/>
First Name*	<input type="text"/>	Last Name*	<input type="text"/>
Job title*	<input type="text"/>		
Company Name*	<input type="text"/>	EU Vat / Tax ID / NIP number*	<input type="text"/>
Address*	<input type="text"/>	City*	<input type="text"/>
Zip Code*	<input type="text"/>	Country*	<input type="text"/>
		Date	<input type="text" value="2026-02-27"/>
		Signature	

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com



Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com