

## **China Home Furniture - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029**

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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### **Report description:**

The China Home Furniture Market size is estimated at USD 106.88 billion in 2024, and is expected to reach USD 148.39 billion by 2029, growing at a CAGR of 6.78% during the forecast period (2024-2029).

China is the largest exporter of furniture around the world. Although China may have a reputation for producing substandard products, it does produce excellent quality furniture. Due to the Amazingly high population, china's furniture market is also the largest job providing sector as it involves everything from cutting wood to delivering it, the whole process involves a lot of labor.

China is a big country and has its local furniture industry based in different locations. The COVID-19 pandemic has had a major impact on home furniture markets and has also seriously affected the sales of home furniture

Over the past few years, multi-purpose and smart pieces of furniture have gained popularity to meet the rising demand in the home furniture market, to meet the criteria of aesthetics and functionality. Innovative raw materials for furniture, smart techniques, and new technology are in demand to fulfill the need for luxurious and compact furniture.

After the Covid-19 pandemic, China leads online furniture sales globally. The rapid development of e-commerce in China has increased the sales channels for furniture. The changing preference of consumers towards purchase mode has led to an increase of online distribution channels from 54% in 2018 to around 58% in 2022.

China Home Furniture Market Trends

Increase in Disposable Income is Driving the Market

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- China is the most populated nation globally, and due to this, domestic demand for furniture is quite high in China. The rise in per capita disposable income in China, increasing population, and urbanization are factors enhancing the demand for China's home furniture market.
- Urban wage earners and peasant families who have settled in towns and cities are the major furniture buyers. The urbanization rate of permanent residents in China reached 63.9% in 2020, leading to an increase in demand for furniture.
- Increasing disposable income has influenced the individual to spend more on a comfortable lifestyle; this is expected to provide growth opportunities for the China home furniture market. Rising consumer spending and disposable income levels are expected to boost the consumption of home furniture products.

#### Living Room Furniture Segment is Dominating Market

- The living room segment is immediately followed by kitchen and dining room equipment. This trend is especially noticeable because of the high population and increases in the southern and eastern parts of the country with the multiplication of high-rise buildings.
- The high percentage of the population living in urban areas has been the primary consumer of living room furniture, and this will present the market with huge growth opportunities and potential in the near future. The number of residential property transactions is also expected to increase over the coming period, fuelled by rising real incomes and low unemployment levels, allowing more people to buy homes and increasing the demand for furniture.

#### China Home Furniture Industry Overview

The market is fragmented in nature and thus moderately competitive. In terms of market share, some of the major players currently dominate the market. However, with technological advancement and product innovation, mid-size to smaller companies are increasing their market presence by securing new contracts and tapping new markets. The report covers major international players operating in the China home furniture market.

#### Additional Benefits:

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

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