

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

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Report description:

The Europe Luxury Furniture Market size is estimated at USD 11.78 billion in 2024, and is expected to reach USD 15.95 billion by 2029, growing at a CAGR of 6.24% during the forecast period (2024-2029).

Key Highlights

- The outbreak of the COVID-19 pandemic acted as a massive restraint on the luxury furniture manufacturing market in Europe in 2020. The pandemic disrupted supply chains causing a shortage of materials and terminated contracts to control expenses. The lack of labor is also hampering the overall luxury furniture market expansion, particularly in countries including Italy, France, the United Kingdom, and Spain.
- Sales of luxury furniture dropped due to consumers having little opportunity to explore luxury furniture products. 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 faconniers, have temporarily shut down, which resulted in a decline in sales in the market.
- Luxury furniture is manufactured by skilled and creative craftsmen using superior-quality materials such as metal, wood, glass, plastic, and leather. These luxury furnishings are designed with zero margin error, thereby prolonging their durability. They are used to enhance the ambiance of offices, hotels, homes, restaurants, kitchens, and hospitals. Recent developments in manufacturing technology and an upsurge in demand for customizable furniture are the key factors that drive the growth of the European luxury furniture market.
- Moreover, high disposable income and the inclination of consumers toward luxury furniture fuel the market growth. The growing popularity of luxury indoor furniture such as bedrooms, bathrooms, kitchens, and others is likely to augment the sales of luxury furniture in the domestic segment.
- The market is witnessing an increase in demand for luxury furniture made from premium wood such as mahogany and alder.

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Additionally, furniture manufacturers are focusing on innovation of luxury furniture designs with the help of other materials, such as leather, glass, metal, etc., to attract consumers, which are likely to play a major role in fuelling the growth of the luxury furniture market in the upcoming years.

-On the contrary, the surge in e-commerce sales due to convenience in shopping and doorstep delivery of products is opportunistic for the 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, high prices of raw materials, such as wood, the unavailability of superior quality wood due to the rise in deforestation in Europe, and an increase in awareness about the negative impact of deforestation on the environment are expected to hamper the growth of the European luxury furniture market.

Europe Luxury Furniture Market Trends

The Residential Segment in the European Region is Driving the Market

- Growing disposable income, increasing urbanization, increasingly focusing on aesthetics, and urban lifestyles are further leading to higher usage of high-end furniture products. Urbanization is augmenting the growth of the market study, with all major countries across the world witnessing a rise in their urban population, which fuels the demand for premium products like luxury furniture. The installation of luxury furniture can improve a home's appearance and boost its value.

- Luxury furniture made from wood and metal is gaining popularity among consumers due to its high aesthetic value and durability. The rise in eco-friendly and multifunctional luxury furniture is also supporting market growth in developed economies. Residential remodeling and replacement will continue to account for luxury furniture demand as homeowners replace older furniture with newer products that offer enhanced visuals.

Growing Demand for Luxury Home Furniture Products through E-commerce

- Online luxury furniture sales are expected to see upward growth worldwide, and Europe is also witnessing a surge in online sales of luxury furniture products. For instance, in Europe, countries like the United Kingdom are counted as the 5th largest market for furniture purchased online. These numbers are expected to increase further in the coming years.

- Key benefits of online retailing are increased choice and a higher level of personalization which may stimulate the purchase decisions of customers. The rising digitalization of luxury furniture and interior shopping offers immense potential to retailers, and many players, such as IKEA and Amazon, are investing heavily to increase their online presence in household e-commerce.

Europe Luxury Furniture Industry Overview

The luxury furniture market in Europe is highly fragmented, with a large number of small and medium-sized companies operating in the market. This is because luxury furniture is often handcrafted and requires specialized skills and expertise, which are typically found in smaller, specialized companies. While there are a few large players in the market, the luxury furniture industry in Europe remains highly fragmented, with a large number of smaller companies and artisans operating in the market. This fragmentation can make it difficult for new entrants to establish themselves in the market, but it also creates opportunities for niche players who specialize in particular types of luxury furniture or cater to specific segments of the market. Some of the major players in this market are Duresta Upholstery Ltd., Muebles Pico, Valderamobili, Giovanni Visentin, and Scavolini.

Additional Benefits:

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

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