

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

Market Report | 2024-02-17 | 130 pages | Mordor Intelligence

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Report description:

The Furniture Market size is estimated at USD 688.74 billion in 2024, and is expected to reach USD 903.14 billion by 2029, growing at a CAGR of 5.57% during the forecast period (2024-2029).

The unexpected COVID-19 pandemic that struck the world in the early days of 2020 drastically altered the landscape of the furniture industry. The interruptions in the supply chain and the temporary prohibition on global trade significantly impacted countries that relied heavily on imports for furnishings. The pandemic drove around 58% of the world's population to adhere to the stay-at-home policy for an extended period, motivating customers to optimize their houses and furniture in response to the increased time spent at home. COVID-19 also emphasized the significance of lowering import dependency and enhancing industry automation and digitalization.

Among the major factors favorably affecting the market are the burgeoning worldwide population, increased urbanization, and rising development of both residential and commercial buildings. Additionally, the demand for lightweight, adaptable, portable furniture with ample storage is rising globally due to the growth of the travel and tourism industries, rising income levels, changing lifestyles, and raising living standards. In addition, the rise in nuclear families is fueling demand for foldable, compact furniture that is simple to set up in limited places.

In addition, the prevalence of postural dysfunction is fueling a desire for ergonomically designed furniture to prevent health issues and posture issues in children and adults. Additionally, the ease with which innovative products are made available through online purchasing portals fuels industry expansion. Leading manufacturers are also creating new designs and working with interior designers to increase their market share and attract more clients. In addition, they are launching recyclable furniture that is expected to lead the market. This furniture is built from salvaged wood, textiles, and wood pallets.

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Furniture Market Trends

Rising E-Commerce Due to Smartphones Penetration is Driving the Market

The ubiquity of smartphones has resulted in cheaper internet costs, and the simple availability of low-cost handsets has resulted in an exponential increase in online buyers worldwide. Because of the global expansion of internet penetration, many consumers can access the online channel. Furthermore, several businesses offer "designing your interior sitting at home" services using online interactive room designer software. These factors will likely drive furniture sales via the e-commerce industry during the projection period.

Additionally, as consumers furnish their homes to increase their comfort level and lead a luxurious lifestyle, the demand for furniture has grown overall among urban households. This growth results from easier access to financing for consumer durables and increased awareness of international furniture products. During the projection period, demand for furniture is anticipated to increase due to all these factors' favorable effects on the furniture industry.

Asia-Pacific Region is Fastest Growing in the Market

The Asia-Pacific region dominates the furniture market, which is attributable to the large number of wood furniture producers in nations like China and India. Due to its large population and expanding residential construction, the Asia-Pacific area is expanding quickly. Customers have started making purchases of furniture and home decor in China as the country's standard of living rises. The region's furniture market has grown due to rising consumer spending power. The region's furniture market is projected to increase due to the major players in the industry launching their exclusive online platforms and forming alliances with e-commerce platforms to expand their distribution networks. The rivalry in the nation and the area became more complicated with IKEA's arrival in the Indian subcontinent, which aided the company in bolstering its global position. Additionally, the growing adoption of premium-quality home decor items among the population in countries such as India and Australia further drives the furniture market growth in the region.

Furniture Industry Overview

The report covers the major international players operating in the furniture market. Regarding market share, some of the major players currently dominate the market. Some major players are Ashley Furniture Industries, Inc., Inter IKEA Group, Herman Miller, Inc., HNI Corp., and Steelcase, Inc. However, with technological advancements and product innovations, mid-size to smaller companies are increasing their market presence by securing new contracts and tapping into new markets.

Additional Benefits:

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

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