

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

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

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Report description:

The GCC Furniture Market size is estimated at USD 14.52 billion in 2024, and is expected to reach USD 20.88 billion by 2029, growing at a CAGR of 7.54% during the forecast period (2024-2029).

The region's furniture industry is being driven by a rise in residential property demand, real estate development, and government programs to build socio-economic infrastructure.

With the onset of the pandemic, the furniture industry in the GCC was heavily impacted due to the restrictions and lockdown in the initial period. In some cases, staff illness and absences have caused production to slow down. Due to a shortage of some products, including wood and fabrics, the lead times for client deliveries have also gotten longer. Since the GCC imports most of its furniture, the import of furniture for almost all countries decreased in 2020. The furniture industry bounced back with the rise in work and study in the latter half of 2020.

Increasing technological advances, rapid urbanization, growth in the housing sector, better living standards, and a rise in the need for comfort are the main things that drive the GCC furniture market. Demand is at an all-time high. Technological advancements have led to the development of smart furniture and are expected to drive market growth over the forecast period. Smart furniture offers advanced features. They are more energy-efficient than traditional furniture. According to government regulations, it is necessary to improve the current living spaces to make them more aesthetically pleasing and comfortable. The supply chain and labor were severely strained as a result, but the economy for the furniture industry improved. Saudi Arabia and the United Arab Emirates are the two largest furniture markets in the region. Most of the countries in the GCC region have an import-centric furniture market, so many foreign players are investing heavily in the region to expand their businesses and increase their presence in the furniture market of the GCC region.

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GCC Furniture Market Trends

Saudi Arabia is One of the Fastest-growing Furniture Markets in the GCC Region

In 2022, Saudi Arabia's construction industry will produce 3.2% more, and from 2023 to 2026, it will expand at an average annual growth rate (AAGR) of 4%. The construction industry in Saudi Arabia continues to be the most successful in the MENA region, despite being influenced by the state of the global economy. By giving the most money to projects in 2022, the kingdom showed that it was serious about helping the economy become more diverse and changing the country in line with its Vision 2030.

For the past four years, Saudi Arabia has held the title of the MENA region's most robust market and nation, with the highest overall value of project awards. Saudi Arabia held a 35% market share as of October 2022, according to MEED Projects' tracking, with contract awards totaling USD 31 billion versus a total MENA value of USD 87 billion. The Gulf region's furniture market is being driven by Saudi Arabia's expanding construction industry.

E- Commerce and Digital Space is Driving the Furniture Market

By 2025, it is predicted that the e-commerce sector will account for about half of all retail growth. E-commerce will rule the retail industry of the future, but businesses are embracing a brand-new concept called omnichannel retailing that is emerging from digital retailing. The savvy consumers of today want to compare prices online across various platforms before going into a store.

The furniture business is growing because more and more people are using technologies like artificial intelligence (AI), machine learning (ML), augmented reality (AR), virtual reality (VR), data analysis, the internet of things (IoT), and so on. 3D modeling is a way of designing furniture models virtually before they are constructed on the ground. This technique allows the designers to have a look at the final piece beforehand. Whenever furniture is designed, a virtual prototype allows the designers to test, experiment, and alter the design as per the consumers' specific demands. The aesthetics, color, positioning, load-bearing capacity, and texture can be experienced beforehand.

GCC Furniture Industry Overview

Both domestic and foreign competitors can be found in this fiercely competitive market. Rivals like IKEA, Pan Emirates, Home Center, Homes R Us, Royal Furniture, and Danube have fragmented the market. The majority of furniture and household goods sold in the nation are imported and distributed by reputable showrooms like IKEA. Furniture manufacturers are gradually making their way into online retailing throughout the GCC region. Online furniture stores in the region include The Bowery Company, HomeBox, and Life Interiors.

Additional Benefits:

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

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