

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

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Report description:

GCC Luxury Furniture Market has generated a revenue of USD 300 million in the current year and is poised to achieve a CAGR of 6% for the forecast period. The luxury furniture industry has become one of the most vibrant and fast-growing industries in the GCC region due to the rising population and increased construction activity. The growing number of real estate developments, the increasing demand for residential properties, and governmental initiatives to develop socio-economic infrastructure are some of the major factors fueling the demand for luxury furniture products in the region.

Local luxury furniture production is relatively lesser in the GCC market, and thus, the region meets its requirements through the imports of foreign products. Manufacturers and retailers operating in the region compete on almost the same grounds of the quality of the product and the material used to manufacture the product. The luxury furniture market in the GCC region is highly competitive, owing to the rising demand for furniture and furnishing products. This rise in demand has led to growing domestic demand and the emergence of multiple players catering to the same target audience for luxury furniture products. Imports play a major role in the GCC luxury furniture market. Foreign players are investing heavily in the region to increase their presence or expand their businesses in these countries, thereby further boosting the GCC region's furniture industry. The countries in the GCC region are heavy importers of furniture, with most of the imports coming from countries like China, Italy, Turkey, Germany, the United States, Poland, and Malaysia. Major foreign luxury furniture manufacturers have been providing their products in the country either through their showrooms or multi-brand retail stores.

The outbreak of the COVID-19 pandemic acted as a massive restraint on the luxury furniture manufacturing market in the GCC region, in 2020. It has disrupted supply chains, caused a shortage of materials, and terminated contracts to control expenses. The lack of labor is also hampering the overall luxury furniture market growth in the GCC region. The outbreak of the coronavirus disease (COVID-19) acted as a massive restraint on the luxury furniture manufacturing market in the Asia-Pacific region, in 2020.

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This may slow down the industry growth during the forecast timeframe. Sales dropped by almost 60-70% due to consumers having little opportunity to explore luxury furniture products. Almost 40% of luxury furniture production happens in Italy, and all the Italian factories, including small, family-based faconniers, have temporarily shut down, which resulted in a decline in sales in the GCC market.

GCC Luxury Furniture Market Trends

Changing Consumer Preferences Toward Luxury Goods Like Luxury Furniture

The growing number of real estate developments and the increasing demand for residential properties are leading to higher usage of high-end furniture products. Urbanization and industrialization across the region, rising permeation of online retailing in developing nations are manipulating customers for acquiring luxury furniture, which is expected to drive growth in the GCC luxury furniture market. With the population residing in urban areas and the rising disposable income per capita, and the high preference for luxury products among consumers, there is an increase in the awareness of modern lifestyle, and demand for eco-friendly furniture is expected to boost the market growth. Urbanization is enhancing the growth of the market study with all countries across the region 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.

Growth of the Real Estate Sector

Dubai, Abu Dhabi, and Doha have emerged as the top three real estate markets in the Gulf Cooperation Council (GCC) region. The GCC region has witnessed rapid economic development and demographic changes, including the influx of expatriates, which in turn has increased the region's overall population. This, coupled with a rise in per capita income, has fueled the demand for residential units in the region. FIFA 2022 in Doha had primarily buoyed the demand for amenities and world-class infrastructure. Post-recession, the GCC has emerged as an attractive destination for global investors, and the real estate sector has become a key economic barometer for the growth in the region. The GCC real estate sector is one of the fastest-growing sectors across the world, albeit with the recent slowdown in economic growth due to oil price fluctuations. This growing real estate sector further boosts the luxury furniture market.

GCC Luxury Furniture Industry Overview

The market is dynamic and competitive, with new entrants and local players also contributing to the diversity of choices available to consumers. The report covers major international players operating in the GCC luxury furniture market. In terms of market share, few 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. Several local luxury furniture retailers and manufacturers have a strong presence in the GCC market. These companies often cater to the specific tastes and preferences of the local clientele, offering unique designs and personalized services. Following is the list of major companies in the market: PAN Emirates, IKEA, Al Huzaifa, Luxe Living, and Danube.

Additional Benefits:

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

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