

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

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Report description:

The Home Office Furniture Market size is estimated at USD 22.42 billion in 2024, and is expected to reach USD 30.25 billion by 2029, growing at a CAGR of 6.17% during the forecast period (2024-2029).

The demand for home office furniture is rising globally. Home offices play a substantial role in today's family and work environment. These furniture products are mainly utilized in commercial and residential spaces, by people.

Furniture plays an important role in the home office environment. They are used for a variety of purposes, such as children doing school projects, families working on house budgets or researching online, and people working from home on office days.

The home office furniture majorly involves products, such as non-decorated kitchenware, sofas, tables, chairs, drawers, and couches. Home businesses have low budgets, thus, home office furniture should be affordable and aesthetically appealing. Furthermore, end-users prefer branded furniture over non-branded ones.

The growing urbanization in developed and developing countries is leading to an increase in the requirement of smart and multipurpose furniture. The growing construction segment is also substantially influencing aspects in the office home furniture market. Moreover, people are looking for products that offer comfortability and increase their productivity in the home office environment. Thus, manufacturers are focusing on designing furniture that offers better comfort and effectively decreases the stress.

Smart furniture is also gaining popularity. For instance, office desks are now equipped with sensors, where the employee can set predilection corresponding to the relaxation. Similarly, some furniture products are being manufactured with sensors attached, in

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order to improve posture, comfort, and efficiency. There is a huge market for home office equipment and information technology.

Home Office Furniture Market Trends

Residential Building Construction is Driving the Demand for Home Office Furniture

An increase in construction activities is one of the major driving factors for the home office furniture market, globally. Space constraint in the developed and developing markets is subsequently fueling the growth of home offices, which, in turn, is increasing the demand for the home office furniture market worldwide. As the construction activity is increasing in the housing and residential sector, the need for people to work from home, plus setting up an entrepreneurial activity, is leading to the rising demand for furniture, which provides comfort at affordable prices. Home offices are also looking to minimize their storage resources, as well as demanding efficient and effective storage furniture, within a business environment. Therefore, the home office furniture market may register significant growth, worldwide, in the coming years.

North America Region is Leading the Home Office Furniture Market

An increasing number of people in the United States are preferring to work from home. The major factor supporting this trend is the need to telecommute, enabling them to relax at home and avoiding the need to travel to the office daily. People are also choosing to open a home office to greet their own personal clients in a safe and confined space. In many US cities, people are involving themselves in other entrepreneurial activities, apart from their regular work. These activities often happen inside a home, which is fueling the demand for home office furniture. There is a rising demand for new, innovative products and manufacturers are focusing on catering to these demands. Products, such as comfortable chairs, storage units for files, multi-purpose furniture, are increasingly penetrating into the market.

Home Office Furniture Industry Overview

The home office furniture market is competitive in nature, as a large number of manufacturers are trying to capture the market with innovations and new opportunities. The competition is intensified by online retailing in the market. Consumers are also focusing on buying furniture made of eco-friendly products, as well as pieces made from sustainable materials that can be harvested later. The demand for quality items that provide comfort, along with plenty of room to work, is high.

Additional Benefits:

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

Table of Contents:

- 1 Introduction
 - 1.1 Study Assumptions
 - 1.2 Scope of the Study
- 2 Research Methodology
- 3 Executive Summary
- 4 Market Insights and Dynamics
 - 4.1 Market Overview

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- 4.2 Market Drivers
- 4.3 Market Restraints
- 4.4 Market Opportunities
- 4.5 Trends and Recent Developments in the Market
- 4.6 Value Chain Analysis
- 4.7 Porter's Five Forces Analysis
- 4.8 Technological Innovations
- 4.9 Impact of COVID 19 on the Market
- 4.10 Spotlight on Interior Designing Trends in the Global Home Office Furniture Market

5 Market Segmentation

- 5.1 By Product
 - 5.1.1 Seating
 - 5.1.2 Storage Units
 - 5.1.3 Desks and Tables
 - 5.1.4 Other Home Office Furniture
- 5.2 By Distribution Channel
 - 5.2.1 Flagship Stores
 - 5.2.2 Specialty Stores
 - 5.2.3 Online
 - 5.2.4 Other Distribution Channels
- 5.3 By Geography
 - 5.3.1 North America
 - 5.3.2 Europe
 - 5.3.3 Asia Pacific
 - 5.3.4 Latin America
 - 5.3.5 Middle East and Africa

6 COMPETITIVE LANDSCAPE

- 6.1 Market Concentration Overview
- 6.2 COMPANY PROFILES
 - 6.2.1 Herman Miller, Inc.
 - 6.2.2 Steelcase Inc.
 - 6.2.3 IKEA
 - 6.2.4 Haworth Inc.
 - 6.2.5 Knoll, Inc
 - 6.2.6 Ashley Furniture Industries
 - 6.2.7 Sears Holding
 - 6.2.8 Kokuyo Furniture
 - 6.2.9 HNI Corporation
 - 6.2.10 Kimball International
 - 6.2.11 Masco Corporation
 - 6.2.12 Teknion Corporation
 - 6.2.13 HumanScale
 - 6.2.14 Other Companies

7 FUTURE OF THE MARKET

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