

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

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Report description:

The India Home Furniture Market size is estimated at USD 23.03 billion in 2024, and is expected to reach USD 36.90 billion by 2029, growing at a CAGR of 9.89% during the forecast period (2024-2029).

Owing to the channelize process of production, distribution, and selling and increasing demand for household furniture (due to an increased spending capacity of consumers), the home furniture market in India may have an interesting growth during the forecast period. Increased per capita income of the middle class is boosting the Indian home furniture market. The growth in the infrastructure sectors, like real estate and tourism, is also responsible for the increased demand for commercial furniture in India. Moreover, the country is well-known for producing carved furniture and other specialized wood furniture. These are the key growth drivers of the home furniture industry in India. Furniture brands are looking to enhance their presence with local distribution tie-ups and stand-alone stores across major cities. The growth of this market is just not restricted to high street retail, as online players have carved a niche for themselves in this segment. Furniture has always been an important part of home improvement. With the boom in residential property purchases and the increased desire among homeowners for a well-set-up house and stylish interior, the furniture category is performing quite well.

Home Furnishing in India Market Trends

Growing Real Estate is Driving the Market

The Indian real estate market, both residential and commercial, has been witnessing growth owing to the increasing population and growing demand for affordable housing accommodation. In recent years, major metropolitan cities, such as Delhi, Mumbai, Kolkata, and others, have also showcased the rising demand for luxury housing complexes, such as villas, penthouses, and

apartments. This has augmented the need for furniture, such as sofa sets, dining sets, beds, and chairs, which is also expected to witness growth in the upcoming years. Even though the Indian furniture segment is highly unorganized, companies such as Godrej Interio, Zuari Furniture, and others have been eyeing to cater to the mounting demand for branded home furniture in the country.

Increase in Urbanization is Driving the Market

Increasing urbanization and improved living standards have increased the demand for multifunction furniture. This growth in demand will directly impact the Indian home furniture market. In addition, India has seen a rise in disposable incomes, resulting in improved living standards. This will likely drive the need for home decor and furniture. The growing trend due to COVID-19 of work-from-home is leading to a rise in demand for furniture to help with the home-office setup. The growing urbanization also increases demand for inline platforms for home and office furniture, indirectly increasing the demand for home furniture.

Home Furnishing in India Industry Overview

The report covers major international players operating in the Indian home furniture market. Regarding market share, some 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. The key companies include Godrej Interio, Zuari Furniture, Damro Furniture, Durian Furniture, and Nilkamal Furniture.

Additional Benefits:

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

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