

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

Market Report | 2024-02-17 | 160 pages | Mordor Intelligence

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Report description:

The India Luxury Furniture Market size is estimated at USD 4.35 billion in 2024, and is expected to reach USD 5.35 billion by 2029, growing at a CAGR of 4.24% during the forecast period (2024-2029).

Because of the COVID-19 outbreak, supply chains were messed up, there was a shortage of materials, and contracts were canceled to keep costs down. The lack of workers also slowed the growth of the luxury furniture market as a whole, especially in India. In 2020, the spread of the coronavirus disease (COVID-19) had a big effect on the luxury furniture market in India, causing production to drop by more than 20%.

Craftsmen who are skilled and creative make luxury furniture out of high-quality materials like metal, wood, glass, plastic, and leather. These luxury furnishings are designed with a zero margin of error, thereby prolonging their durability. They are used to enhance the ambiance of offices, hotels, homes, restaurants, kitchens, and hospitals. Recent developments in manufacturing technology and an upsurge in demand for customizable furniture are the key factors that drive the growth of the Indian luxury furniture market. Moreover, increasing disposable income and the inclination of consumers toward luxury furniture fuel the market's growth.

The luxury furniture industry has become one of India's most vibrant and fast-growing industries due to factors such as the rising population and increased construction activity. The growing number of real estate developments, the increasing demand for residential properties in India, and governmental initiatives to develop socio-economic infrastructure are some of the major factors fueling the demand for luxury furniture products in the country.

Also, furniture makers are trying to attract customers by coming up with new designs for luxury furniture using materials like

leather, glass, metal, etc. This is likely to play a big role in the growth of the luxury furniture market in the coming years. On the other hand, the rise in e-commerce sales because it is easy to shop and products can be sent right to your door is good for the market. Moreover, the rise in the need to manufacture eco-friendly luxury furniture is expected to offer lucrative opportunities for market expansion in the forthcoming years.

India Luxury Furniture Market Trends

The Residential Segment in India is Driving the Market

More people are buying high-end furniture because their disposable income is growing quickly, they are moving to cities, and they care more and more about how things look and how to live in cities. With more people living in cities, urbanization is driving the growth of the market study and increasing the demand for high-end goods 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 in India due to its high aesthetic value and durability. The rise in eco-friendly and multifunctional luxury furniture is also supporting market growth in developing economies like India. Residential remodeling and replacement will continue to account for luxury furniture demand as homeowners replace older furniture with newer products that offer enhanced visuals.

Growing Demand for Luxury Home Furniture Products through E-commerce

Worldwide, online sales of high-end furniture are expected to go up, and India is also seeing a rise in online sales of high-end furniture. For instance, India is counted as one of the largest markets for furniture purchased online, and these numbers are expected to increase further in the coming years. Key benefits of online retailing are increased choice and a higher level of personalization, which stimulate the purchase decisions of customers. The rising digitalization of luxury furniture and interior shopping offers immense potential to retailers, and many players, such as IKEA, Amazon, and Flipkart, are investing heavily to increase their online presence in household e-commerce.

India Luxury Furniture Industry Overview

The report covers major international players operating in the Indian luxury furniture market. In terms of market share, a few of the major players currently dominate the market. However, with technological advancement and product innovation, midsize to smaller companies are increasing their market presence by securing new contracts and tapping new markets. Some of the key major players are Vivona Designs, IKEA, Ashley Furniture Industries Inc., and Durian, etc.

Additional Benefits:

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

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