

## **India Wood - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029**

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### **Report description:**

The India Wood Market size is estimated at USD 1 billion in 2024, and is expected to reach USD 1.47 billion by 2029, growing at a CAGR of 8% during the forecast period (2024-2029).

The market is projected to expand due to various factors, including increased disposable income and consumer spending on home decoration. Furthermore, the development of infrastructure and the construction of residential, commercial, and industrial properties will further contribute to the market's growth. Furniture Manufacturers in India are adopting new technologies, such as IoT, to gain an edge over their competitors. With the help of IoT services, furniture manufacturers can improve their design control, performance monitoring, and upkeep. The adoption of IoT in furniture manufacturing is expected to be a significant factor in developing the furniture market in India shortly.

India is the third largest wood exporter in the world after China and Vietnam, with an annual demand of 63 million cubic meters. Of this, 30 million cubic meters are produced domestically, while 33 million cubic meters are imported. The Indian furniture industry is experiencing rapid growth driven by various factors. These include the growing preference of urban dwellers for modular and modern furniture, the rise in urbanization across India, and a preference for long-lasting and hybrid seating options. The demand for furniture is expected to remain on the rise. The booming wood industry in India is helping to reduce the cost of furniture production, thus making it more cost-effective.

The pandemic surged the demand for office furniture that is both durable and comfortable. As the pandemic has spread, many people have continued to work from home, leading to an increase in demand for modular office furniture. However, some factors prevent this growth, such as high costs and a lack of availability of the product's raw material. To address these issues, manufacturers provide innovative multi-function office furniture to stay ahead of the competition.

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## India Wood Market Trends

### Rise in Demand from the Residential Sector is Driving the Market

The demand for wooden furniture in the Indian market is mainly driven by the residential sector owing to the customer's interest in utilizing wooden furniture in homes for many purposes, such as wardrobes, living room furniture, and home decor. This is augmenting the need for wooden furniture such as sofa sets, dining sets, beds, and chairs, which are further expected to witness prolific growth in the upcoming years. Apart from this, the demand for engineered wooden furniture is also rising in metro cities, such as Delhi, Bangalore, Mumbai, and other major cities. The residential real estate market has also witnessed prolific growth in the last couple of years, owing to the increasing population and growing demand for affordable housing accommodation, which will add to the demand for wooden furniture.

The residential segment is expected to witness a surge in demand for furniture in living rooms and bedrooms over the forecast period due to the increasing number of government-initiated real estate construction projects, particularly in urban settings. For example, in India, the Ministry of Housing and Urban Affairs is responsible for the initiation and approval of infrastructure development projects in urban areas and other major metropolitan cities of the country.

### Rise of Online Sales of Wooden Furniture Market in India

The demand for online furniture and home decor in India is projected to increase significantly over the forecast period due to the substantial growth of e-retail and e-commerce in India, as well as the expansion of the supply chain of furniture. The expected increase in internet penetration, as well as an increase in demand from tier 2 and tier 3 cities, will further contribute to the market's growth.

E-commerce has revolutionized the furniture shopping experience, allowing furniture retailers to reach customers worldwide. This has enabled them to offer a wide variety of products, such as rare and exclusive pieces that were previously unavailable in many markets. Data-driven insights have been instrumental in driving online furniture sales growth. By taking advantage of the vast amount of data available on e-commerce sites, furniture retailers can make informed decisions about product assortment, price, and marketing tactics.

In addition, the increasing popularity of e-commerce and mobile shopping in India is likely to contribute to an increase in furniture sales via digital channels. Apart from residential demand, the furniture market is also being driven by the expansion of the tourism, hospitality, and corporate sectors, leading to increased demand for furniture.

### India Wood Furniture Industry Overview

The Wood Furniture Market in India is competitive due to many small and local manufacturers accounting for a larger share of production. Southern and Northern India have a high demand for furniture products, but it is in the South where most manufacturers and distribution networks exist. The Indian wooden furniture market has enormous opportunities for manufacturers to innovate and deal with growing demand in the wood furniture market. Local manufacturers are partnering with foreign manufacturers to improve their quality and designs in the market. The need for modular furniture provides immense opportunities for wooden furniture and hardware owners. Furniture manufacturers consider several factors while designing furniture, such as the furniture's functionality, look, feel, and value; some of the leading players in the market are Century Plyboards India Ltd., Godrej Interio (Godrej & Boyce Mfg. Co), Greenply Industries Limited, Ikea India Pvt Ltd., and Kingswood Group of Companies, among others.

Additional Benefits:

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

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