

Italy Furniture Retail - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

Market Report | 2024-02-17 | 150 pages | Mordor Intelligence

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Report description:

The Italy Furniture Retail Market size is estimated at EUR 16.04 billion in 2024, and is expected to reach EUR 18.24 billion by 2029, growing at a CAGR of 2.61% during the forecast period (2024-2029).

With the advent of the health crisis due to the pandemic, lockdown policies and the high uncertainty about household income prospects have strongly influenced the dynamics of the demand for furniture in Italy. The demand for the furniture for the segment characterized by a high average amount, such as kitchen furniture, is highly impacted by the COVID-19.

The Italian furniture industry plays an important part in the Italian economy. Italy is one of the leading exporters of furniture in the world and the fourth largest furniture manufacturer in the world. The Italian furniture tradition occupies a special place in the overall history of furniture, with Italy being the birthplace of the classical Renaissance and the Italian Renaissance furniture. Due to the very long life of furniture, brands rely on three factors to increase their sales: fashion (especially in the kitchen), the construction of new homes and the mobility of the population. Modern Italian furniture is quite popular from worldwide just because of their uniqueness and extra ordinary designs. Actually Italy is globally recognized to make fashionable and designer's furniture, in fact they are leading on furniture industry. Classical Italian furniture has a very opulent look - curved lines, rich materials such as silk, brocade or velvet, and intricate carvings, with or without gilding. Pieces such as dining room tables, beds and sofas tend to have a larger-than-life look, and can be physically large and heavy, as well.

The retailing of furniture in Italy is mainly divided into offline or brick-and-mortar retailing and online or e-commerce retailing. Under offline retailing in Italy the distribution channels covered are specialized organized distribution (chains, franchises, buying groups) and non-specialized (department stores, DIY / Do-it-yourself, hypermarkets), traditional distribution (independent distributors), and other (direct sales and other forms of retail sales such as postal or home sales). Under online retailing all

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furniture retailers who sell furniture products online got covered.

Italy Furniture Retail Market Trends

Growing E-commerce Penetration is Driving the Market.

The most notable trend in 2020 is the rise of e-commerce in the furniture retailing industry. Surveys expect furniture and other home furnishings to be one of the fastest-growing segments of e-commerce sales, which is a result of digital transformation from changing consumer behaviors and technology advancement. The role of the internet became more important, giving the consumer the opportunity to buy at lower prices and have a wider range of options to choose from. Furniture is slowly becoming a leading sector of Italian e-commerce. During the COVID-19 pandemic, consumers shopped heavily online and the retail e-commerce. The pandemic has accelerated e-commerce growth in the Italy this year, with online sales reaching a level not previously expected until 2022. Strong e-commerce led to losses in brick-and-mortar stores and e-commerce is expected to retain the increased market share even in the forecast period, and this may lead to more consumers buying furniture through online channel.

Growing Italian Housing Market is Fueling the Italy Furniture Retail Market.

The number of transactions involving residential properties in Italy exceeded 600 thousand in 2019, increasing by more than 4% compared to 2018 Southern Italy is experiencing an increase in demand, mainly due to the rise of 'smart working' and work-from-home setup. Even before pandemic, the introduction of tax privileges to pensioners who decide to retire in Southern Italy, as well as the continued increase in the number of Italian towns (mostly in Sicily) selling homes, have buoyed housing demand in the South. The average interest rate for new housing loans in Italy is very appealing, falling to a record low of 1.67% in January 2020. Thus, the Italian people are showing interest buying new homes. Additionally, there is rapid increase in home ownership due to living standards have risen, new housing supply is almost exclusively destined for homeownership and tax breaks for ownership, mortgage relief, and low value assessments when calculating imputed income tax and capital gains taxes. The Italian housing market is positive since last few years, creating huge demand for furniture.

Italy Furniture Retail Industry Overview

The report covers major players operating in the Italy Furniture Retail 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 is increasing their market presence by securing new contracts and tapping new markets.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions and Market Definition

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

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4 MARKET DYNAMICS

4.1 Market Overview

4.2 Market Drivers

4.3 Market Restraints

4.4 Market Opportunities

4.5 Porter's Five Forces Analysis

4.6 Insights on Consumer Buying Habits

4.7 Insights on Technology Innovations and Emerging Trends in the Market

4.8 Impact of COVID-19 on the Market

4.9 Italy Mattress Retail Market Size, Growth, Trends, and Forecasts (2017-2026, in EUR Million)

5 MARKET SEGMENTATION

5.1 Room Furniture Type

5.1.1 Bedroom Furniture

5.1.2 Kitchen Furniture

5.1.3 Living Room and Dining Room Furniture

5.1.4 Outdoor Furniture and Other Furniture

5.2 Distribution Channel

5.2.1 Online

5.2.2 Offline

5.3 Type of Market

5.3.1 Organized

5.3.2 Unorganized

6 COMPETITIVE LANDSCAPE

6.1 Company Profiles

6.1.1 IKEA

6.1.2 Mondo Convenienza

6.1.3 Canfalone

6.1.4 Poltronesofa

6.1.5 Conforama

6.1.6 Arredissima

6.1.7 JYSK

6.1.8 Dotolo Mobili

6.1.9 Gardini

6.1.10 Ricci Casa

7 FUTURE of MARKET

8 DISCLAIMER

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