

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

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Report description:

The Mexico Home Furniture Market size is estimated at USD 3.36 billion in 2024, and is expected to reach USD 4.53 billion by 2029, growing at a CAGR of 6.13% during the forecast period (2024-2029).

The Mexican economy's activity in this sector is among the most dynamic in the country's manufacturing industry, growing 10% on average annually, according to statistics from the Mexican Association of Suppliers of the Wood and Furniture Industry (AMPIMM). The key factors driving the home furniture market growth include increasing disposable income levels, rapid urbanization, technological innovation, changing consumer preferences, and a robust Mexican housing market.

The rapid spread of COVID-19 worldwide led to serious challenges for most suppliers of manufactured products, including home furniture in Mexico, in the form of supply chain disruptions. Mexico's furniture companies, large and small, domestic and global, all experienced pain as the COVID-19 pandemic rattled supply chains. Many professionals are planning major shifts in their supply chain strategies, including supply base expansions and increased inventory levels. For instance, in 2021 IKEA opened its first physical store in Mexico. After opening its first store in Mexico, the firm is planning to further expansion in the country with an investment of about USD100 million.

Mexico's furniture industry is extremely varied and dynamic, ranging from small makers of traditional wood furniture to mega corporations worldwide producing contemporary designs. The furniture manufacturing industry in Mexico comprises 675 companies and more than a 52,000-strong workforce. Companies vary from international brands like La-Z-Boy to companies like Quetzal that focus on the domestic market.

Mexico is the fourth largest exporter behind China, Vietnam, and Canada. It is the world's fourth-largest exporter of

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height-adjustable rotating seats and the eighth-largest wooden chairs and seats. Nearshoring became an increasingly important strategy for companies looking to reduce shipping costs or take advantage of trade agreement benefits available between companies in their target sales region.

Key Market Trends

Growing Urbanization is Driving Home Furniture Market in Mexico

The rising urban population in Mexico increases the demand for home furniture. The urbanization of the population is expected to increase the sale of smart furniture, including luxury home furniture. Urbanization plays an important role in driving the demand for various products, as more people moving toward urban areas leads to changes in their lifestyles and standards of living. It, in turn, significantly drives the home furniture demand.

The current demand for basic furniture is driven by one key segment of the population - a rapidly urbanizing population of young people. Similarly, the projected future demand for smart and luxury furniture is driven by the same factor. The growing urban population and their willingness to pay more for premium products may significantly impact the market's growth in the next five years.

A New Financing Program for Mexican Furniture Manufacturers is Driving the Market

Furniture manufacturing industry is one of the major industry in Mexico with the increasing demand for household and office furniture in the domestic market. Other countries where demand is growing steadily include Canada, the United Kingdom, Spain, and neighbors like Guatemala.

Stenn launched "Made in Mexico!", a special fast financing program for Mexican furniture manufacturers and exporters, to drive growth and assist Mexican businesses in overcoming the post-covid crisis. The program, supported by a pool of well-known investors with a USD 500 million reserve, aims to assist companies in unfreezing working capital and avoiding deferred payments with pending invoices.

Stenn is dedicated to closing the financing gap and providing working capital where it is most needed. By leveraging the promise of digitalization, automation, and blockchain technology, it can assist SMEs throughout Mexico, bypassing antiquated banks and profiting from lower costs, reduced transaction speed, reliability, safety, and flexibility.

Competitive Landscape

The report covers major international players operating in the Mexican home furniture market. Regarding market share, some of the major players currently dominate the market. However, with technological advancement and product innovation, mid to smaller companies are increasing their market presence by securing new contracts and tapping new markets.

The Mexican furniture industry is still driven by family traditions, even though it changed considerably over the years. Factories are mainly small in size or even micro. Mid-size companies are starting to open to the global market, and large companies are rapidly implementing technological innovations. Maquiladora companies are recovering from 2011 onward. Mexican furniture production mainly occurs in eight states: Jalisco, Mexico City, Coahuila, Nuevo Leon, the State of Mexico, Chihuahua, Baja, and Puebla. The remainder is imported from the US, Canada, and China.

Additional Benefits:

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- 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

4 MARKET DYNAMICS

- 4.1 Market Overview
- 4.2 Market Drivers
- 4.3 Market Restraints
- 4.4 Value Chain / Supply Chain Analysis
- 4.5 Porter's Five Forces Analysis
 - 4.5.1 Bargaining Power of Suppliers
 - 4.5.2 Bargaining Power of Buyers/Consumers
 - 4.5.3 Threat of New Entrants
 - 4.5.4 Threat of Substitute Products
 - 4.5.5 Intensity of Competitive Rivalry
- 4.6 Insights on Technological Innovations in the market
- 4.7 Insights on impact of COVID-19 on the market

5 MARKET SEGMENTATION

- 5.1 By Material
 - 5.1.1 Wood
 - 5.1.2 Metal
 - 5.1.3 Plastic
 - 5.1.4 Other Materials
- 5.2 By Type
 - 5.2.1 Kitchen Furniture
 - 5.2.2 Living-room and Dining-room Furniture
 - 5.2.3 Bedroom Furniture
 - 5.2.4 Other Furniture
- 5.3 By Distribution Channel
 - 5.3.1 Supermarkets & Hypermarkets
 - 5.3.2 Specialty Stores
 - 5.3.3 Online
 - 5.3.4 Other Distribution Channels

6 COMPETITIVE LANDSCAPE

- 6.1 Market Concentration Overview
- 6.2 Company Profiles
 - 6.2.1 Vila Furniture

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- 6.2.2 Crate and Barrel Holdings
- 6.2.3 American Home Furniture and Mattress
- 6.2.4 San Agustin Furniture
- 6.2.5 ZUO Furniture
- 6.2.6 EKH Furniture
- 6.2.7 Egga
- 6.2.8 Camas Y Muebles Monterrey
- 6.2.9 Ag Furniture
- 6.2.10 Muebles Dixy
- 6.2.11 Muebles Loma Alta
- 6.2.12 Gebesa
- 6.2.13 Quetzal Studio Santa FE
- 6.2.14 Nero Lupo
- 6.2.15 Palliser De Mexico S De RI De Cv
- 6.2.16 Indon International*

7 FUTURE AND OPPORTUNITIES IN THE MARKET

8 DISCLAIMER AND ABOUT US

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