

## **Office Furniture - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029**

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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### **Report description:**

The Office Furniture Market size is estimated at USD 65.02 billion in 2024, and is expected to reach USD 88 billion by 2029, growing at a CAGR of 6.24% during the forecast period (2024-2029).

Office furniture is gaining more significance, with the expanding business environment in the developing and underdeveloped nations across the world. The number of renovation and modification projects is increasing in countries, such as the United States, China, and India, fueling the market's growth. Moreover, favorable trade relations between countries and government policies, such as foreign direct investment and trade relaxations in Asia and the Middle East, increased the number of multinational and global companies and technology and business parks, helping the market record more revenue transactions.

The increasing construction of residences, offices, and commercial complexes is one of the significant factors influencing the market's growth throughout the study period. This trend is anticipated to continue in the forecast period as well. Moreover, owing to the COVID-19 pandemic, many companies switched to remote working practices. The majority of employees have been resuming their working at office routine slowly, which is anticipated to accelerate the market's growth. An increase in the number of corporate offices, owing to the rapid construction of IT parks and commercial zones, creates a demand for modernized office furniture globally. To boost colleague communications and create a collaborative environment through social interactions, organizations are creating informal office spaces. This shift has prompted manufacturers in the market studied to introduce intelligently designed furniture products.

Office Furniture Market Trends

Growing E-Commerce is Helping the Market to Record More Revenue

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During the study period, customers gradually started switching to the e-commerce channels for their business needs, which helps reduce the number of times they need to visit the physical retail stores to compare their desired products and prices. More vendors are also adapting to online retail strategies to reduce costs and increase their profit margins. Moreover, there is a rise in online furniture stores to minimize the need for rental space and inventory. Amazon.com and Wayfair are some of the leading online retailers for office furniture. The growth opportunity for the sales of office furniture through online channels forced online retailers to improve purchase processes in terms of security and reliability, which propelled the demand for office furniture. Some of the policies that encourage consumers to purchase online include secured transactions, cash-on-delivery options, convenient return policies, and integrated and centralized customer service.

## Asia-Pacific to Witness Strong Growth in the Office Furniture Market

Asia-Pacific is the fastest-growing region in the global office furniture market. China, Japan, Australia, and India are the top contributing countries in the region. Many key players in the office furniture market are entering partnerships with e-commerce retail stores to strengthen their distribution network. The demand for office furniture increased with an exponential rise in commercial properties and employments in the service sector. An increasing number of start-ups and business expansions is another factor expected to drive the market's growth in the region. The increase in the region is anticipated to be fostered by the rising demand for office leasing and employment. Moreover, the expansion of multinational companies in Asia-Pacific is expected to boost the growth of the office furniture market in the region.

## Office Furniture Industry Overview

The report covers major international players operating in the office furniture market. In terms of 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.

### Additional Benefits:

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

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