

Saudi Arabia Carpet And Rugs - 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 Saudi Arabia Carpet and Rugs Market has generated revenue of USD 0.45 billion in the current year and is poised to achieve a CAGR of 3.5% for the forecast period.

The market for carpets and rugs suffered as a result of the Covid-19 pandemic. To stop the virus from spreading, the government imposed lockdown, which seriously affected the flow of raw materials and the manufacturing process for the carpets and rugs. Government regulations on hotels, restaurants, and offices caused a dramatic decline in the demand for carpets and rugs. The COVID-19 pandemic outbreak led to restrictions on supermarkets, hypermarkets, and brand stores, seriously disrupting the distribution chain. E-commerce had significantly improved the supply chain and distribution system.

Carpet and rugs are widely sought after due to their attractive and practical characteristics. They are a great addition to any home or office, adding a touch of elegance to the decor. Furthermore, they provide a layer of padding to protect floors, making them especially useful for those living in cold climates. The Saudi Arabian carpet and rug market is expected to witness significant growth in the forecast period. The industry is being driven by a number of key factors, such as customer preferences, a focus on home interior design, changing lifestyles, rising consumer income levels, the expansion of the transportation and construction industries, the demand for environment-friendly carpets, and the increasing adoption of carpet tiles. One of the main elements driving the market demand is also the growing spending on remodeling and renovation projects on existing buildings. Saudi Arabia exports carpet to more than 70 countries. Currently, on a yearly basis, it produces nearly 120-130 million sq. m of carpet, with an annual consumption of around 70 million sq. m. Carpet and rugs are utilised for their artistic and practical features, as well as to protect floors. Because of the increased interest in interior decor products, the industry is likely to grow rapidly. Homeowners are increasingly expressing a desire for comfortable homes with beautiful interiors, which is projected to increase market demand during the forecast period. Saudi Arabia possesses the Middle East's largest economy, population, and construction market. As

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part of its Vision 2030 agenda, Saudi Arabia has embarked on an extremely ambitious program of economic diversification and liberalization. New buildings, infrastructure, and altering economics in the infrastructure sector will play a significant influence in the growth of the Saudi Arabia carpets and rugs market during the forecasted period. However, the high cost of raw materials is expected to impede the market growth in the near future.

Saudi Arabia Carpet And Rugs Market Trends

Rise in Construction Sector is Driving the Market

The construction sector in Saudi Arabia is experiencing a steady rise, resulting in an increased demand for carpets and rugs. This is due to the surge in investment in new housing construction projects and the rapid rise in home renovation projects. The growth of the carpet and rug market in Saudi Arabia is largely attributed to the expansion of building construction activities and the increasing expenditure on building improvements and repairs. Furthermore, there is a large inventory of carpet and rugs that have been installed in the past, many of which have been subject to extensive wear and tear and may eventually need to be replaced. The Saudi Arabian government has set a goal of constructing 3.0 million homes by 2025, which is expected to address the country's housing shortage. Government-backed investments and initiatives over the past 12 months have jumpstarted activity in the real estate market and other sectors in the country. Furthermore, as part of its "Vision 2030" agenda, Saudi Arabia has embarked on an extremely ambitious program of economic diversification and liberalization. New buildings, infrastructure, and altering economics in the infrastructure sector will play a significant influence in the growth of the Saudi Arabia carpet and rugs market during the forecasted period.

Hospitality and Tourism Sector to Boost the Market

Jeddah is one of the most important domestic markets for tourism. It serves as the entry point to the sacred city of Mecca. Trade and commerce with the holy city is driving the growth of the hospitality sector which in turn will indirectly drive the growth of the carpet and rug market. No less than three cities in Saudi Arabia such as Riyadh, Mecca and Medina are among the top 100 most popular destinations worldwide. Saudi Arabia considers itself ready to be the new tourism power of the region. In fact, thanks to the Vision 2030 project, which has focused on opening the Kingdom to the world, the Kingdom has planned to invest \$810 billion in culture, leisure, and entertainment projects in the next 10 years. The strategy has already made the country more attractive as a tourism destination. Saudi Arabia's tourism industry has been able to showcase its strengths through the launch of mega projects all over the Kingdom. At the same time, the Vision 2030 aims to increase the number of international religious tourists to the Umrah by 30 million by 2030, which would double the number of religious visa and thus the demand for religious tourism. Saudi Arabia is on track to achieve its goal of having 100 million visitors by 2030. The rise in tourism and hospitality sector will boost the growth of the Carpet and Rugs market indirectly.

Saudi Arabia Carpet And Rugs Industry Overview

The Saudi Arabian carpet and rugs market is moderately consolidated, with the presence of some of the top players, such as Al Sorayai, Al Abdullatif, Balta Group, Oriental Weavers, and AL Sadoun. There is an increasing competition in the market from the small and medium players, along with international companies trying to capture the market share by innovating and designing new products. International companies, such as Merinos Carpet, Balta Group, and Oriental Weavers, are giving tough competition to the local players in the Saudi Arabian market by selling their products through the retail and e-commerce channels.

Additional Benefits:

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

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