

Saudi Arabia Furniture - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020-2029

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Report description:

The Saudi Arabia Furniture Market size is estimated at USD 7.74 billion in 2024, and is expected to reach USD 10.93 billion by 2029, growing at a CAGR of 7.15% during the forecast period (2024-2029).

Saudi Arabia is witnessing an increase in foreign investors who are looking to expand their furniture product offerings across various emirates in Saudi Arabia. The demand for luxury furniture has also increased in the Kingdom of Saudi Arabia, as it is perceived as an indication of wealth and social status. The preference for multi-utilitarian furniture has also increased due to the advantages offered by multi-utilitarian furniture, such as fewer space requirements and multi-purpose purposes.

After COVID-19, Saudi Arabia had a very strong demand for furniture due to its high population. The huge population base and rising disposable income of consumers are bolstering the development of the Saudi Arabia furniture industry as customers are willing to spend more on floor coverings and furniture. Urbanization, increasing real estate development, strong growth in GDP, and economic stability in the country are some of the other major factors attributing to the growth of the furniture industry in Saudi Arabia.

The Saudi Arabian home furniture industry has become one of the most vibrant and fastest-growing industries in the GCC region. The growing number of real estate developments and increasing demand for residential property, along with the governmental initiatives to develop socio-economic infrastructure, are driving the furniture industry in the country. E-commerce has played an important role in the advertising and promotion of furniture products across the country.

The furniture in Saudi Arabia is also making its way through online retailing. However, in recent years, many retailers such as Home Center and IKEA have launched their online stores for the sale of furniture products.

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Saudi Arabia Furniture Market Trends

Growth in Construction Sector Boosting the Demand for Furniture Products

The Saudi Arabian construction market is currently growing rapidly, and this growth is likely to increase further owing to factors such as Vision 2030, NTP 2020, and several other ongoing reforms going on in the country to diversify from oil. Vision 2030, NTP 2020, and private sector investments are likely to be the growth drivers for the Saudi Construction Market.

Saudi Arabia's Vision 2030, together with significant investment by local authorities in housing and infrastructure development across the country, is revitalizing the construction industry and generating interest in a growing number of international players.

The urban construction sector is the largest contributor to the construction sector expansion in Saudi Arabia. The expansion in the construction market will also lead to an increased number of residential units in the country is likely to create demand for furniture products in the forecast period.

Home Furniture is One of the Dominant Categories

The revenues generated from the sale of home furniture dominated the Saudi Arabian furniture market in 2022. The growing number of real estate developments and increasing demand for residential properties are boosting the demand for home furniture products. People prefer to have new furniture items when they shift to their new houses.

Under home furniture, the majority of the sales are being witnessed under the living and dining room furniture segment, followed by the bedroom furniture segment. The Government of Saudi Arabia is also vigorously promoting ownership of residential properties in the country, which will likely create more demand for furniture products in the forecast period.

Saudi Arabia Furniture Industry Overview

The Saudi Arabian furniture market is highly fragmented, with the presence of local as well as international players. Over the years, the competition between the domestic and international players has intensified owing to the increase in demand for furniture products in Saudi Arabia. Companies with a disruptive model like that of IKEA have acted as a significant threat to the unorganized sector. Organized players have been successful due to their high-budget marketing campaigns and promotions, which largely include the price reduction on MRP and high quality being offered at low cost. Some of the major competition parameters include the number of stores, pricing, type of material used in furniture, product SKUs, online presence/distribution channel, and others. Some of the major players in the market are Saudi Modern Factory, Riyadh Furniture Industries Company, Al Mutlaq Furniture, Al Aamer Furniture, and Al-Abdulkadber Furniture Company Ltd.

Additional Benefits:

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

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