

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

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Report description:

The Saudi Arabia Home Furniture Market size is estimated at USD 4.49 billion in 2024, and is expected to reach USD 5.98 billion by 2029, growing at a CAGR of 5.91% during the forecast period (2024-2029).

Living room furniture and bedroom furniture are among the segments of Saudi Arabia's furniture market, which generate the largest amount of revenue with continuous growth over the years. The total population in Saudi Arabia is observing a continuous increase, with a rise in residential spaces leading to demand arising from households for home furniture. As the economy is recovering from the negative impact of the pandemic urban population in the country is increasing, leading to a rise in commercial space as well as luxury/Premium furniture.

With the advent of COVID-19, retail furniture sales in Saudi Arabia observed a decline due to imposed restrictions. As the commercial spaces started for remote working, their furniture demand also declined. To minimize the decline in revenue sales, furniture firms started making their products available through E-commerce and other online channels.

Contract furniture in Saudi Arabia is observing continuous growth from the local government as well as commercial businesses. Share of home ownership is observing continuous growth in the country with the expectation of reaching more than 70% over the coming years, signaling a rising business for furniture manufacturers. Al-Riyadh, Jiddah, Makkah, AL-Madinah, and others are emerging as leading cities in Saudi Arabia, which are creating opportunities for sales of the furniture market.

Saudi Arabia Home Furniture Market Trends

Rising Bedroom Furniture Sales

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Bedroom furniture is considered a form of decorative art ranging from beds with mattresses of different shapes and sizes to clothes closets, nightstands, and dressers. The rise in Saudi Arabia's residential apartments and a rise in modern infrastructure facilities are expected to spur the demand for the home furniture market owing to the customer's interest in furniture and home decor. In the revenue of the furniture market of Saudi Arabia, bedroom furniture has a share of more than 19%, with a continuous increase in revenue over the years.

With Leading space in the residential segments being occupied by apartments and villas in Saudi Arabia, they are emerging as the segments with rising demand for bedroom furniture as people prefer apartments in cities. In addition to this, after recovery from COVID-19, the hospitality segment in the country is observing a rise in business and resuming their demand for bedding and bedroom furniture.

Rise in Online Sales

With the advent of COVID-19, retail offline sales of the furniture market were affected negatively by a decline in sales. Online revenue sales of the furniture market during the period observed an increase as more retailers started offering their products online and more people started purchasing products through E-Commerce. Among the brand share, Amazon has a share of more than 50% in Saudi Arabia, which leads to furniture of major brands Costco, Easy Home, Target, and others being available through online sales channels.

With an increasing number of payment options available in online purchase methods of Credit Card, EMI, and others, combined with lucrative offers available by the sellers, is making online sales of furniture a user-friendly way and purchase. With this trend, online purchase options are opening new revenue sources, enabling manufacturers to raise their sales of furniture.

Saudi Arabia Home Furniture Industry Overview

The report covers major manufacturers and retailers operating in the Saudi Arabian home furniture market. In terms of market share, a large number of manufacturers make the home furniture market a fragmented one. With technological advancement and product innovation, mid-size to smaller companies are increasing their market presence by securing new contracts and tapping new markets. Some of the existing players in Saudi Arabia's home furniture market are Saudi Modern Factory, Riyadh Furniture Industries Co., Al-Abdulkader Furniture Co. Ltd, AL Juraid, and Distretto Design.

Additional Benefits:

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

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