

UAE Luxury Furniture - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

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Report description:

The UAE Luxury Furniture Market size is estimated at USD 4.03 billion in 2024, and is expected to reach USD 4.92 billion by 2029, growing at a CAGR of 4.09% during the forecast period (2024-2029).

The COVID-19 pandemic has highly impacted commercial and residential construction activities, resulting in a significant drop in the revenue of luxury furniture. Additionally, the delivery of furniture items from Italy was postponed or interrupted due to difficulties in producing and shipping goods. The current COVID-19 outburst is hammering the luxury brands heavily. Luxury hotels, hospitality services, and high-end travel retailers have already experienced significant fatalities led by the tumbling global demand. As the long-term scenario looks indefinite, consumer spending on luxury services will be low.

The furniture market in the UAE region is highly competitive owing to the rising demand for furniture and furnishing products. This rise in demand has led to the growing domestic demand and the emergence of multiple players catering to the same target audience for luxury furniture products. Manufacturers and retailers operating in the region compete on almost the same grounds of the quality of the product and the material used to manufacture the product.

Imports play a major role in the UAE luxury furniture market. The penetration of Italian-made luxury furniture is high among the consumers in the region. Major Italian furniture manufacturers have provided their products in the country through showrooms or multi-brand retail stores.

The country's rising construction and real estate sector will majorly drive the demand for finished luxury furniture products over the next few years. Also, the government's initiatives to develop the tourism and hospitality industry, estimated to contribute approximately 12% of the country's GDP, are expected to play a major role in the UAE luxury furniture market over the forecast

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period.

UAE Luxury Furniture Market Trends

Growth of Real Estate Sector

In UAE alone, 1,089 new hotel rooms were to be constructed in 2020. It has been observed that 70% of the timber and wood products are used for construction purposes, while the remaining 30% is used in real estate, interiors, furniture, and other industrial applications. The demand for furniture will likely go up in the near future as Dubai will add new hotel rooms and service apartments to meet the growing demand of tourists following the "Expo 2020" in Dubai, which is for a period of 1 year from 2020 to 2021.

Changing Consumer Preferences Towards Luxury Goods

With more than 90% of the population residing in urban areas and the rising disposable income per capita, the preference for luxury products is high among the consumers in UAE. Abu Dhabi and Dubai account for more than 50% of the overall population in the country. The UAE is a ready-made market for luxury brands - tourism, combined with a wealthy population, is a big driver for the sector.

Dubai alone accounts for 30% of the Middle East's luxury market. One study found that UAE citizens spend around 30% of their monthly salaries on luxury goods. The UAE was recently eighth in a list of countries whose consumers are trading up from mid-market brands. Established international brands have more advantages, as foreign products account for 58% of all UAE purchases.

UAE Luxury Furniture Industry Overview

The report covers the major players operating in the UAE luxury furniture market. The market has comprised both manufacturers and distributors. However, distributors that import products from other countries dominate the market. In terms of market share, the regional companies compete heavily with each other through innovation and creativity to meet the dynamic behavior of the consumers in the region.

Additional Benefits:

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

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