

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

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Report description:

The United States Luxury Furniture Market size is estimated at USD 9.69 billion in 2024, and is expected to reach USD 10.71 billion by 2029, growing at a CAGR of 2.02% during the forecast period (2024-2029).

Luxury furniture enhances the aesthetic value of establishments, such as homes, hotels, offices, and other indoor or outdoor areas. The US luxury furniture market significantly benefits from the economic growth of the country. The rise in consumers' spending power and high demand for housing are the primary growth drivers of the luxury furniture market in the United States. Consumers in the region are inclined toward eco-friendly furniture, owing to the increase in environmental awareness. However, a rise in the costs of raw materials, such as wood and leather, may restrain the market growth. Online retailing and an increase in the demand for multifunctional furniture present significant opportunities for the growth of the US luxury furniture market. The demand for handcrafted authenticity, rather than mass-produced pieces is rising in the luxury furniture market and the use of metals in interesting ways is trending with colors turning away from rose gold toward gold, brass, or blackened metals, used in sculptural or massed ways. With real GDP expected to grow by 4.4% overall in 2021 as the trend of economic recovery continues across the United States, it is expected that the home furnishings industry will also witness strong growth in 2021, which will, in turn, give a strong boost to the furniture industry.

The luxury furniture industry has highly suffered the impact of the COVID-19 pandemic. It is expected that the market may take a longer recovery time, based on the concerns expressed by some luxury interior designers and furniture brands. One of the major impacts of COVID-19 on the furniture industry is on the supply chain. To overcome this hurdle, furniture brands need to develop an effective supply chain response plan to mitigate the risks and prepare for any further interruption that the COVID-19 outbreak may cause. The market for luxury experiences, like travel, dining, and entertainment, has grown at a much faster pace than that of luxury goods such as furniture in recent years nonetheless, this all came at a stall in 2020 amidst the pandemic situation. The

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furniture industry is also witnessing increased investments in 2021. For instance, Ashley Furniture Industries is confronting the United States furniture industry's challenges head on, unleashing the largest single investment in the company's 75-year history.

US Luxury Furniture Market Trends

Rising Disposable Income and Urbanization is Driving the Market

The rising disposable income in the United States is increasing the focus of individuals on aesthetics and urban lifestyles, and this is further leading to the increased usage of high-end furniture. With the increasing number of consumers shifting their preference toward quality and stylish furniture products due to higher disposable incomes and better lifestyle requirements, the furniture market in the United States is expected to witness stronger growth in terms of domestic sales and international exports. In 2019, Americans had a total of USD 15.74 trillion in disposable personal income and the per capita personal disposable personal income was USD 47,763 in 2019. In 2019, the highest growth in disposable incomes was observed in the United States, Switzerland, and Norway. Households in these countries observed a Y-o-Y growth, with more people spending money in 2019 as compared to that of 2018. The European countries also recorded significant growth. Urbanization is also augmenting the growth of the market in the United States, thereby fueling the demand for premium products, like luxury furniture. In 2019, North America was the most urbanized continent across the world, with about 82% of the population residing in urban areas.

Rising Consumer Expenditure on Furniture Products is Driving the Market

The average annual expenditure on furniture per consumer increased from USD 518.43 in 2018 to USD 520.99 in 2019, reflecting a healthy market growth. This trend is expected to continue during the forecast period, after overcoming the adverse effects of the COVID-19 pandemic. Italian-made furniture is widely acknowledged as the most popular. Most high-end customers generally have a strong sense of identification in terms of the design and quality of Italian furniture. The growth of the market is also being driven by the hospitality industry, as hotels and restaurants demand more luxurious furniture solutions. However, by far, the largest growth area is the domestic segment, where the increase in urban population is enhancing the market demand.

US Luxury Furniture Industry Overview

The report covers major international players operating in the United States luxury furniture market. In terms of market share, few 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 by tapping new markets.

Additional Benefits:

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

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