

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

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Report description:

The Vietnam Furniture Market size is estimated at USD 1.47 billion in 2024, and is expected to reach USD 1.92 billion by 2029, growing at a CAGR of 5.33% during the forecast period (2024-2029).

The market for furniture in Vietnam has been steadily growing in recent years. The export volume for Vietnamese-made furniture has been rising, surpassing countries like Germany and Poland. The country has become the second-biggest furniture exporter and sixth-largest furniture producer, according to an industry association.

Factors such as lower tariff duties, an easy trading environment, convenient shipping logistics, and a wide range of materials for manufacturing furniture make Vietnam an upcoming hub of furniture manufacturing. Furniture from Vietnam is exported to over 120 countries, of which the main markets are the United States, the United Kingdom, Canada, Australia, and Japan.

Vietnamese consumers use a wide range of furniture products, with wooden furniture being the most common. Vietnam's indoor and outdoor furniture industry continues to stay strong and is expected to remain the same in the coming years.

After a development and improvement stage, Vietnam's wood processing industry has built a strong foundation of production capacity and innovation in technology and machines. This will result in gradually improving business administration, learning about product standards, improving the design, and flexibly producing according to customer requirements.

Domestic companies have been focusing on exports, which may open opportunities for furniture designers in the medium to long term. Vietnam is becoming a furniture-producing center not only for domestic production sourcing but also as a reliable option for international manufacturing for overseas companies. The number of direct foreign investment companies (FDI) is growing year

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after year, driving a larger average size in terms of turnover and workforce.

Vietnam Furniture Market Trends

Bedroom Furniture is Driving the Market

- Bedroom furniture includes beds, bedside tables, chest of drawers, wall-mounted shelves, kids' beds, and more. A key driver fuelling the market's growth is the rising standard of living, leading to the increased introduction of premium products. With an increase in disposable income, the consumers' spending capacity and expenditure on luxury goods and services are increasing.
- Moreover, the demand for wooden bedroom furniture is increasing exponentially all around the globe as wooden is more durable, strong, and reliable. As Vietnam is one of the largest producers of wooden furniture, the demand for wooden bedroom furniture is increasing. Vietnam is one of the largest wooden furniture supply markets for the United States. United States imports of wooden furniture in 2022 reached USD 21.8 billion, according to the US International Trade Commission. Vietnam is the largest supply market for wooden furniture in the US, with a share of 36.4%.
- Economic growth, rising individual household incomes, and the increasing number of independent dwellings have driven consumers to spend on premium bedroom furnishing products. As rooms get smaller, consumers are increasingly looking for compact and easily movable furniture to use the available space efficiently.
- Industry experts have recorded a lower demand for bedroom furniture in the country in 2022 due to factors like increases in raw material prices, labor shortages, and factory capacity. Still, industry experts have also noticed a spike in demand for bedroom furniture in 2023, and the rise in demand is expected to continue in the forecast period.

Export of Wood Products is Driving the Market

- The Vietnam Timber and Forest Products Association (VIFORES) has said that the wood products of Vietnam have developed strongly and achieved impressive growth and are expected to achieve a growth of 7-9% in the forecast period. Vietnam is currently the world's leading exporter of wood products.
- The wooden products sector has now become a key exporter of the Vietnamese economy. The United States is a top export market. Another important export market of Vietnamese wood and wood furniture in China. Vietnam is one of the Chinese market's biggest wood and wooden furniture suppliers, together with Italy and Poland.
- Vietnam's wood businesses have recently made strong and effective changes in technologies and governance to ensure they are competitive within global market trends. The continuous development of technology and new trade deals will boost demand for the Vietnamese wood and furniture industry. Furniture exports are oriented particularly towards North America and Europe, whereas most fuelwood exports are destined mainly for Japan and South Korea.

Vietnam Furniture Industry Overview

The report covers major international players operating in the Vietnam Furniture Market. A few major players currently dominate the market in terms of market share. However, with technological advancement and product innovation, mid-size to smaller companies are increasing their market presence by securing new contracts and tapping into new markets. The major players in the market are Cam Ha Furniture, Duc Thanh, AA Corporation, Tran Duc Furnishings, and Kaiser.

Additional Benefits:

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

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