

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

Market Report | 2024-02-17 | 150 pages | Mordor Intelligence

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Report description:

The Vietnam Home Furniture Market size is estimated at USD 5.37 billion in 2024, and is expected to reach USD 7.08 billion by 2029, growing at a CAGR of 5.70% during the forecast period (2024-2029).

Vietnam has become a preferred location to set up furniture factories and is a significant base for furniture exports. Furniture from Vietnam is now exported to over 120 countries, of which the main markets are the United States, the United Kingdom, Canada, Australia, and Japan. Vietnamese furniture is also exported to China. 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 it is expected to remain the same in the coming years. Compared to other large furniture exporters in the world, Vietnam's furniture industry holds production advantages in terms of the potential to expand its global market share. Furthermore, with the increasing urbanization and construction of houses, apartments, and buildings, the Vietnamese home furniture market is expected to grow during the forecast period.

The post-COVID scenario of the Vietnam home furniture market has been promising, with a steady rebound in demand as restrictions ease. The market is gradually recovering and showing positive signs.

Vietnam Home Furniture Market Trends

Rise in Kitchen Furniture Segment

The kitchen furniture segment includes fitted kitchen units and other wooden furniture. The kitchen furniture segment is driven by increasing urbanization and remodeling of residential kitchens. Modular kitchen trends also lead to higher investments in

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kitchen furniture in the Vietnamese home furniture market. Hoi An, in North Vietnam, is famous for offering kitchen and sophisticated hand-made kitchenware products made of bamboo or coconuts, such as plate mats, wine holders, coconut bowls, and porcelain spoons.

Rise in Furniture Exports From Vietnam

The industry's strong export growth is attributed to Vietnam's existing free trade agreements (FTAs) and ongoing trade negotiations, which provide opportunities for manufacturers of furniture and other wooden products to enhance competitiveness and boost sales.

Vietnam offers competitive labor costs compared to many other countries, including traditional manufacturing hubs like China. This cost advantage has attracted foreign investment and encouraged the establishment of furniture manufacturing facilities in Vietnam. Lower production costs enable Vietnamese manufacturers to offer competitive prices in the international market, making their products attractive to buyers worldwide. Vietnam has actively pursued and entered into various trade agreements, such as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and the European Union-Vietnam Free Trade Agreement (EVFTA). These agreements have reduced trade barriers and provided Vietnamese furniture exporters with preferential access to key markets, including the United States, Canada, Japan, and the European Union. The improved market access has stimulated furniture exports and created opportunities for market expansion.

Vietnam Home Furniture Industry Overview

The Vietnam Home Furniture is highly fragmented with many players. The report covers significant manufacturers and Vietnamese players operating in the Vietnamese home furniture market. Regarding market share, some crucial players currently dominating the market are AA Corporation, Duc Thanh Wood Processing JSC, Truong Thanh Furniture Corporation, Bo Concept, and Ashley Furniture. However, with technological advancement and product innovation, mid-size to smaller companies are increasing their market presence by securing new contracts and tapping new markets. Local manufacturers face stiff competition from luxurious foreign brands entering the market, which might increase competition for existing players.

Additional Benefits:

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

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