

Vietnam Home Furniture Market Report and Forecast 2024-2032

Market Report | 2024-02-14 | 184 pages | EMR Inc.

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Report description:

Vietnam Home Furniture Market Report and Forecast 2024-2032

Market Outlook

According to the report by Expert Market Research (EMR), the Vietnam home furniture market reached a value of USD 1.1 billion in 2023. Aided by the expanding real estate sector and changing consumer lifestyles, the market is projected to further grow at a CAGR of 9% between 2024 and 2032 to reach a value of USD 2.39 billion by 2032.

Vietnamese home furniture encompasses a wide range of products, including sofas, beds, chairs, tables, and storage units, catering to various consumer preferences and budgets. The market is characterised by a blend of traditional craftsmanship and modern design, with manufacturers leveraging Vietnam's rich heritage in woodwork to produce furniture that meets both local and international tastes.

One of the key drivers of the Vietnam home furniture market demand is the country's booming real estate sector. The increase in residential projects, coupled with urban migration, has led to a surge in demand for home furniture. Young professionals and new families, in particular, are seeking modern, functional, and stylish furniture to adorn their living spaces, propelling market growth. The rise in disposable income and changing consumer lifestyles are also contributing to the Vietnam home furniture market growth. Vietnamese consumers are becoming more discerning, prioritising quality, design, and sustainability in their furniture choices. This shift in consumer behaviour is encouraging manufacturers to innovate and diversify their product offerings, incorporating eco-friendly materials and smart furniture technologies to meet evolving demands.

Vietnam's strategic position as a furniture manufacturing hub is bolstered by its skilled workforce, abundant natural resources, and favourable trade agreements. The country has become an attractive destination for foreign investment in the furniture industry, with manufacturers benefiting from lower production costs and access to international markets. This has not only stimulated domestic market growth but has also positioned Vietnam as a key exporter of home furniture, further driving industry revenue.

Sustainability and environmental consciousness are influencing the Vietnam home furniture market outlook. Manufacturers are adopting sustainable practices, from sourcing responsibly harvested timber to minimising waste and energy consumption in production processes. These initiatives resonate with environmentally conscious consumers and align with global trends towards sustainability.

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Market Segmentation

The market can be divided based on type, material, and distribution channel.

Market Breakup by Type

- Beds
- Tables and Desks
- Sofa and Couch
- Chairs and Stools
- Cabinets and Shelves
- Others

Market Breakup by Material

- Metal
- Wood
- Plastic
- Glass
- Others

Market Breakup by Distribution Channel

- Home Centres
- Speciality Stores
- Flagship Stores
- Online Stores
- Others

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the Vietnam home furniture market. Some of the major players explored in the report by Expert Market Research are as follows:

- AN CUONG Wood Working Materials
- AA Corporation
- The One Furniture
- Ashley Furniture Industries, LLC
- Cam Ha JSC
- Xuan Hoa Company
- Truong Thanh Wood Furniture Corp.
- Duc Thanh Wood Processing JSC
- Phu Tai JSC
- Minh Duong Furniture Corp.
- Others

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*We at Expert Market Research always strive to provide you with the latest information. The numbers in the article are only indicative and may be different from the actual report.

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