

United States Luxury Furniture Market Report and Forecast 2024-2032

Market Report | 2024-03-29 | 150 pages | EMR Inc.

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Report description:

United States Luxury Furniture Market Report and Forecast 2024-2032

Market Outlook

According to the report by Expert Market Research (EMR), the United States luxury furniture market size reached a value of USD 9.82 billion in 2023. Aided by the rising affluence of the American population and the increasing penchant for high-end home decor, the market is projected to further grow at a CAGR of 3.3% between 2024 and 2032 to reach a value of USD 13.21 billion by 2032.

Luxury furniture, characterised by its superior quality, unique design, and craftsmanship, caters to a niche segment of consumers seeking to elevate their living spaces with items that offer comfort, durability, and style. It encompasses a diverse range of products, including bespoke furniture, heritage pieces, and contemporary designs, each resonating with the discerning tastes of luxury consumers.

As per the United States luxury furniture market analysis, the strong economic performance and rising disposable incomes in the United States have augmented the purchasing power of consumers, enabling them to invest in luxury furniture as a statement of their lifestyle and social status. The buoyant real estate sector, marked by the construction of luxury residential properties and commercial spaces, has significantly contributed to the demand for high-end furniture. Luxury furniture is increasingly becoming a pivotal element in interior design, enhancing the aesthetic appeal and value of properties.

As health and well-being become more central to consumers' lives, there is a growing demand for luxury furniture that not only looks good but also promotes comfort and wellness, further contributing to the United States luxury furniture market share.

Ergonomic designs, natural materials, and furniture that support a healthy lifestyle are becoming increasingly important considerations for luxury buyers.

There is an increasing trend towards blending traditional craftsmanship with modern design elements. Consumers are seeking pieces that reflect a harmonious balance between classic aesthetics and contemporary functionality. This trend underscores a desire for furniture that tells a story through its design while fitting seamlessly into modern lifestyles. As per the United States luxury furniture market outlook, minimalist design, characterised by simplicity, clean lines, and a monochromatic palette, is also gaining popularity in the market. This trend reflects a broader societal shift towards decluttering and focusing on the essentials. Luxury consumers are increasingly attracted to minimalist furniture that offers elegance and sophistication without overwhelming

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the space.

The expansion of online retail platforms specialising in luxury furniture has made it more accessible to a wider audience, propelling the United States luxury furniture market share. These platforms offer a vast selection of high-end furniture pieces, along with customisation options, thereby catering to the varied preferences of luxury consumers. There is a growing trend towards personalised and customised furniture among luxury consumers. The desire for unique and bespoke pieces that reflect individual styles and preferences is driving the demand for custom-made luxury furniture.

Environmental sustainability has become a significant factor influencing consumer choices in the luxury furniture market in the United States. Consumers are increasingly opting for furniture made from sustainable materials and employing eco-friendly manufacturing processes, reflecting a shift towards responsible luxury. Social media platforms and influencers play a crucial role in shaping consumer preferences and trends in the market. The visual appeal of luxury furniture showcased on these platforms inspires consumers to invest in high-end furniture to emulate sophisticated lifestyles.

The emphasis on outdoor living spaces has surged, especially in the wake of global events that have led people to spend more time at home. Luxury consumers are investing in high-quality outdoor furniture that combines durability with design excellence, transforming gardens and patios into elegant extensions of their indoor living spaces, which further boosts the United States luxury furniture market expansion. The integration of technology into luxury furniture, such as smart home-compatible pieces and ergonomically designed furnishings, is also gaining traction. This trend underscores the market's evolution towards combining luxury with functionality and innovation.

Market Segmentation □

The market can be divided based on product, material, application, distribution channel, and region.

Market Breakup by Product

- Tables
- Chairs and Sofas
- Cabinets
- Others

Market Breakup by Material

- Wood
- Glass
- Metal
- Plastic
- Others

Market Breakup by Application

- Commercial
- Domestic

Market Breakup by Distribution Channel

- Offline
- Online

Market Breakup by Region

- New England
- Mideast
- Great Lakes
- Plains
- Southeast
- Southwest
- Rocky Mountain
- Far West

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among

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other major developments, of the leading companies operating in the United States luxury furniture market. Some of the major players explored in the report by Expert Market Research are as follows:

- Ralph Lauren Corporation
- Ashley Furniture Industries, LLC
- MillerKnoll, Inc.
- Vermont Woods Studios
- Kimball International Inc.
- Hooker Furnishings Corporation
- Brown Jordan Inc.
- Bernhardt Furniture Company
- John-Richard
- Theodore Alexander USA, Inc.
- Others

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Acquire unparalleled access to critical industry insights with our comprehensive market research reports, meticulously prepared by a team of seasoned experts. These reports are designed to equip decision-makers with an in-depth understanding of prevailing market trends, competitive landscapes, and growth opportunities.

Our high-quality, data-driven analysis provides the essential framework for organisations seeking to make informed and strategic decisions in an increasingly complex and rapidly evolving business environment. By investing in our market research reports, you can ensure your organisation remains agile, proactive, and poised for success in today's competitive market.

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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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