

**Vietnam Furniture Market By Material (Wood, Metal, Plastic, Others), By Category (Indoor, Outdoor), By End User (Residential, Commercial), By Distribution Channel (Online, Offline), By Region, Competition, Forecast & Opportunities, 2020-2030F**

Market Report | 2025-01-17 | 82 pages | TechSci Research

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**Report description:**

The Vietnam Furniture market was valued at USD 2.45 Billion in 2024 and is expected to grow to USD 5.02 Billion by 2030 with a CAGR of 6.72% during the forecast period. The Vietnam Furniture market is experiencing growth due to several driving factors such as increasing urbanization and a growing middle class are contributing to rising demand for both residential and commercial furniture. As the population moves to urban centers, there is greater need for functional and stylish furniture. Also, the country's booming real estate sector, particularly in cities like Hanoi and Ho Chi Minh City, is spurring the demand for new home and office furnishings. Another key factor is the rising disposable income of consumers, enabling them to invest in high-quality, durable furniture. In addition, the growing preference for sustainable and eco-friendly products is shaping the market, with more consumers seeking environmentally conscious furniture options.

**Key Market Drivers**

**Rapid Urbanization Across the Region**

Rapid urbanization across Vietnam is a key driving factor for the country's furniture market. As more people migrate from rural areas to urban centers, especially in cities like Hanoi, Ho Chi Minh City, and Da Nang, there is an increasing demand for both residential and commercial furniture. As a part of this, according to a recent study, while roughly two-thirds of Vietnam remained rural, urbanization increased by 7% from 2012 to 2022. The expanding urban population requires more homes, office spaces, and public infrastructure, all of which contributes to the rising demand for furniture. Also, as urban lifestyles evolve, consumers are looking for modern, functional, and aesthetically appealing furniture that fits smaller living spaces while offering comfort and style. Urbanization also leads to a shift in consumer preferences, with an emphasis on contemporary, space-saving, and multi-functional furniture pieces. Also, the growth of the real estate and construction sectors, driven by urbanization, further fuels the need for furniture. As urbanization continues, the demand for a wide range of furniture products, from home furnishings to office furniture, will drive market growth in Vietnam.

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### Expansion of Educational Institutes

The expansion of educational institutes is a significant driver for the Vietnam furniture market. As the country's education sector grows, with an increasing number of schools, colleges, and universities being built to accommodate the rising student population, the demand for classroom furniture, office furniture, and other educational furnishings is rising. As a part of this, as of November 2024, according to the World Data Lab, the Vietnamese middle class is expected to grow by 60% by the end of 2030, and school infrastructure is an important element of their lives. Government initiatives and private investments in education are driving the construction of new educational facilities, including campuses, dormitories, and libraries, all of which require specialized furniture such as desks, chairs, storage units, and seating arrangements. Also, the modernizing education system in Vietnam places a premium on creating comfortable and functional learning environments, further boosting the demand for ergonomic and durable furniture. The growth of the private education sector, coupled with a shift toward international standards in classroom design, is also contributing to the need for high-quality educational furniture. As educational institutes continue to expand, the furniture market in Vietnam will experience sustained growth.

### Rise In E-Commerce & Digital Retailing

The rise in e-commerce and digital retailing is a major driving factor for the Vietnam furniture market. As internet penetration and digital adoption continue to increase, more consumers are turning to online platforms to purchase furniture, attracted by the convenience, variety, and competitive pricing that e-commerce offers. As a part of this, according to International Trade Administration, over the last four years, Vietnam's e-commerce market has grown at an average annual pace of 16-30 percent, making it the fastest growing in Southeast Asia. The shift towards digital shopping has allowed consumers to browse and compare furniture from a wide range of brands and retailers without leaving their homes. Also, e-commerce platforms often provide detailed product descriptions, customer reviews, and augmented reality features that help customers visualize how furniture will fit into their homes. As a result, furniture retailers are increasingly investing in online channels and digital marketing strategies to reach a broader audience.

### Key Market Challenges

#### Fluctuating Prices of Raw Material

Fluctuating prices of raw materials present a significant challenge for the Vietnam furniture market. As a part of this, as of May 2024, Vietnam's Formosa Ha Tinh Steel revealed domestic hot-rolled coil prices for July delivery, implying a USD 20 rise. The prices of key materials such as wood, metal, fabrics, and plastic have been highly volatile due to factors like supply chain disruptions, changes in demand, and the availability of resources. This price instability directly impacts the cost of production for furniture manufacturers, making it difficult to forecast and manage operating expenses effectively. Increases in raw material costs often result in higher prices for finished products, which can lead to reduced demand, particularly among cost-sensitive consumers.

#### Supply Chain Disruptions

Supply chain disruptions are a significant challenge for the Vietnam furniture market, exacerbated by factors like shipping delays, port congestion, and transportation bottlenecks. These disruptions result in delays in raw material shipments, affecting the timely production of furniture products. When manufacturers are unable to receive materials such as wood, metal, or upholstery fabrics on schedule, production timelines are extended, which can lead to delays in fulfilling customer orders. Also, transportation issues contribute to rising logistics costs, further escalating the cost of production. These challenges not only increase costs but can also lead to reduced product availability, leaving customers dissatisfied and prompting them to seek alternative suppliers. For furniture manufacturers, maintaining a steady supply of materials becomes difficult, forcing them to explore alternative sources or absorb price hikes. Overall, supply chain disruptions are hindering the furniture market's ability to meet demand while maintaining competitive pricing.

### Key Market Trends

#### Sustainability & Eco-Friendly Trends

Sustainability and eco-friendly trends are becoming increasingly significant in the Vietnam furniture market, driven by growing consumer awareness of environmental issues. As the demand for sustainable products rises, consumers are looking for furniture made from renewable, recycled, or locally sourced materials. Manufacturers in Vietnam are responding by adopting environmentally friendly practices, such as using sustainably harvested wood, bamboo, and other eco-friendly materials in their

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products. With eco-conscious living gaining traction, sustainability is expected to continue as a key trend, influencing both consumer preferences and industry innovation in Vietnam's furniture market.

#### Rising Trend for Customization & Personalization

The rising trend for customization and personalization is significantly influencing the Vietnam furniture market. As consumers seek unique and individualized products, the demand for custom-made furniture is on the rise. This trend is particularly evident in urban areas where people are looking to create living spaces that reflect their personal style and meet specific functional needs. Manufacturers are increasingly offering a wide range of customizable options, allowing customers to choose materials, colors, sizes, and designs. This flexibility enables consumers to create pieces that perfectly fit their home decor and lifestyle preferences. The trend for personalized furniture is also being driven by the increasing availability of smaller, specialized furniture companies that cater to bespoke needs, offering high-quality, tailored products that stand out in a crowded market.

#### Segmental Insights

##### Distribution Channel Insights

Offline dominated the Vietnam Furniture market as traditional brick-and-mortar stores remain the primary channel for purchasing furniture. Consumers in Vietnam prefer to visit physical stores to experience the products firsthand, test the quality, and seek expert advice from sales staff. Also, offline retail stores often offer a wide variety of furniture that allows customers to directly compare styles, materials, and prices. These stores also provide delivery and assembly services, which is an added convenience for customers. Despite the growth of online shopping, offline retail still holds a significant share of the market due to these tangible advantages and consumer trust in physical stores.

##### Regional Insights

Southern dominated the Vietnam Furniture market, dominates the furniture market due to its economic significance and rapid urbanization. Ho Chi Minh City, as the country's largest economic hub, drives a substantial portion of furniture demand, both for residential and commercial purposes. The region's growing middle class, coupled with rising disposable incomes, has fuelled the demand for modern and functional furniture. Also, the thriving real estate sector and the presence of many businesses and offices contribute to the increased demand for both home and office furniture. This economic vibrancy makes Southern Vietnam a key market for the furniture industry.

#### Key Market Players

- Cam Ha Joint Stock Company
- Duc Thanh Wood Processing Jsc.
- AA Corporation
- Tran Duc Furnishings
- Kaiser Furniture Industry (Vietnam) Co., Ltd
- Phan Le Furniture
- Woodnet Ltd
- ATC Furniture
- Lam Nguyen Co Ltd
- Minh Duong Chu Lai Furniture Corporation

#### Report Scope:

In this report, the Vietnam Furniture Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

##### □□ Vietnam Furniture Market, By Material:

- o Wood
- o Metal
- o Plastic
- o Others

##### □□Vietnam Furniture Market, By Category:

- o Indoor
- o Outdoor

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□□Vietnam Furniture Market, By End User:

- o Residential
- o Commercial

□□Vietnam Furniture Market, By Distribution Channel:

- o Online
- o Offline

□□Vietnam Furniture Market, By Region:

- o Southern
- o Northern
- o Central

Competitive Landscape

Company Profiles: Detailed analysis of the major companies presents in the Vietnam Furniture Market.

Available Customizations:

Vietnam Furniture Market report with the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

□□Detailed analysis and profiling of additional market players (up to five).

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