

Global Ready-to-Assemble Furniture Market 2017–By Identifying the Key Market Segments Poised for Strong Growth in Future

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SUMMARY

WiseGuyReports published new report, titled “Global Ready-to-Assemble Furniture Market Outlook”

Market Overview

Global furniture market expected to reach more than USD 450 billion by 2024. More than 40% production of furniture comes from high income countries such as Germany, United States, Italy, France and the UK. All high income countries accounted for more than USD 200 billion in 2015 of the world total furniture production. Moreover, more than 55% of world furniture production comes from middle and low income countries, which is significantly growing on the back of rapid industrialization, improved logistics and infrastructure. Ready-to-assemble (RTA) are also known as knock-down (KD) or do-it-yourself (DIY) furniture. Over the past few years RTA furniture evolved in terms of technology, quality and features.

RTA furniture gained its popularity in furniture market for its low cost and high functionality as compared to ready-to-use (RTU) furniture. Large furniture manufacturers such as IKEA also expanded their design portfolio on RTA and are making available across the globe for consumers. Some other factors such as easy transportation of RTA furniture and easy home access are driving the growth of RTA furniture market. However, fragile nature of RTA furniture, as they are usually made of medium-density fiberboard (MDF) and dismantling of product will reduce its durability significantly, expected to hamper the growth of the market.

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Market Segmentation

By Product Type

- Residential Ready-to-Assemble Furniture
- Office Ready-to-Assemble Furniture
- Others (Shop, Hotels, etc)

By Material Type



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Global Ready-to-Assemble Furniture Market

- Wood
- Plastic
- Metal
- Others (Glass, leather, etc)

By Distribution channel:

- Online
- Offline (wholesaler, retailers, etc)

Growth Drivers and Restraints

Growing presence of major furniture market players to tap the unorganized market is one of the major factors driving the growth of global RTA furniture market. Prominent vendors of RTA furniture are focusing on innovation to counter tough competition from ready-to-use (RTU) furniture market. Growing trend can be seen in RTA furniture market towards combining the furniture method and style of east and the west, to accommodate the changing preference of consumers. For instance, Greycork named startup providing the amalgam of Japanese and American style RTA furniture. Enhanced customization is another latest trend that allows the customers to customize their RTA furniture according to their preference. Vendors like IKEA and superfront are providing customization options for RTA furniture, which allows the customer to add preferred changes to their furniture. Players are taking advantage of opportunity on the potential of modification options and thus impel growth in sales. The office or corporate segment is the money-spinner for the RTA furniture manufacturers with more than 60% business coming from this segment. New product launches and aggressive retail strategies to push sales in residential market will help the vendors to penetrate further in residential segment. Godrej Interio, the furniture arm of Godrej & Boyce Mfg Co Ltd., plans to increase their sales by opening 176 exclusive retail shops by 2018 and by adopting the franchise model to grow its store footprint to directly reach consumers. However, less integration of technology in furniture industry and ability to attract younger workforce expected to hinder the growth of global furniture market. Competition on global scale, higher cost of labors and varying channels of distribution are the major challenges for the furniture manufacturers.

Market Size and Forecast

Global furniture market reached USD 450 billion in 2016. Global ready-to-assemble furniture market shares more than 5.3% in global furniture market. Global ready-to-use furniture market accounted for USD 23.85 billion in 2016 and expected to expand at compound annual growth rate of 4.1% over the forecast period owing to rising demands of RTA office furniture in emerging economies. Further the global RTA furniture market is expected to showcase significant growth to surpass USD 33 billion by 2024.

Geographically, Western Europe dominates the global furniture market with more than more than 25% global furniture production and over 25% of entire furniture consumption. Production of RTA furniture in Europe has increased by 3.9% between 2011 and 2016. Germany is the largest producer of RTA furniture in Europe with more than 12% share in Europe furniture market closely followed by France.

The North America furniture market was accounted worth USD 98.4 billion in 2015 and it is anticipated grow at compound annual growth rate of 3.1% by 2024. In which RTA furniture shares more than 12% shares in North America. The annual increase home sales improved in December 2015, to 5.6 million units, which represents 7% annual increase, which expected to boost the growth of RTA furniture in United States significantly.

Key Players

- IKEA
 - o Synopsis
 - o Business strategy
 - o Product Portfolio
 - o SWOT Analysis
 - o Pioneer Corporation
- Bush Industries
- Ashley
- Godrej Interio
- Dorel Industries
- Sauder Woodworking
- Alphason
- Steinhoff International
- Artiva USA
- Cost plus World Market
- Cymax
- DMI Furniture
- Euro Style
- Home Reserve
- Tvilum

Market Segmentation

The global ready to assemble furniture market is segmented as follows:

- By Product Type (Market Size, Demand Analysis and Growth Analysis)
- By Material Type (Market Size, Demand Analysis and Growth Analysis)
- By Distribution Channels Type (Market Size, Demand Analysis and Growth Analysis)

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