

Household Furniture Market 2019 Global Trend, Segmentation and Opportunities, Forecast 2023

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PUNE, MAHARASHTRA, INDIA, August 19, 2019 /EINPresswire.com/ -- Household furniture refers to the items that are used for placing and seating appliances, storage, and showpieces among others. Chairs, tables, cabinets, shelves, cupboards, benches, garden chairs, and beds are some significant examples among the broad range of products that come under the household furniture segment.

The global market for household furniture is predicted to have a lucrative run in the coming years, backed by a number of important factors. With rising number of people moving out of their homes to look for employment, they go for accommodation on rent. As such accommodations are mostly temporary in nature, tenants opt for furniture that can be taken on rent instead of purchasing them. Moreover, with surging income level of people, there has been a sharp rise in the demand for household items in recent years.

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Besides, as consumers are gradually getting acquainted with different choices available in the market, the demand for specifications and range of the products is bound to change as well. Plus, customization in a bid to meet with diversifying requirements of urban consumers could work in favor of the market in the years ahead. As a result, manufacturers are striving to enhance ease of use of furniture by inducing required design modifications that could suit customization.

At present, space saving furniture have become all the range in the worldwide market as they do not compromise on space in metropolitan homes. This has boosted the demand for kitchen cabinets in recent times. Environmental concerns are expected to be a significant barrier in the market growth for household furniture. Having said that, there is a host of opportunities in the affordable and rental household furniture segment. Design innovations coupled with rising focus on user experience are few other prominent areas which hold immense potential for players in the worldwide household furniture market.

The wood furniture segment controls the largest portion of the household furniture market backed by the increasing customer preference for wooden products compared to other materials. This could be owing to aesthetic reasons and also as they are highly resistant to wear and tear, in addition to immune to rust such as metal furniture. Bedroom furniture enjoys the highest demand in the global household furniture market.

From a geographical standpoint, Asia Pacific has been identified as the largest market for household furniture, followed by Western Europe and North America. China stands as the biggest country in the world, in terms of value in the market. Furthermore, China and Italy expected to grow at the fastest rate in the ensuing years.

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