

Saudi Arabia Furniture Market Is Expected To Reach Around USD 4.8 Billion by 2023: Ken Research

The furniture industry is operating at a maturity stage and is growing at a positive double digit CAGR during the review period of 5 years from 2013-2018.

SAUDI ARABIA, February 18, 2020 /EINPresswire.com/ -- The report focuses on overall market size, [Saudi Arabia furniture market segmentation](#) by market structure (organized and unorganized), by the type of material used for furniture (wood, glass, metal, plastic and others), by major end users (residential, hospitality and commercial), by residential furniture product categories (bedroom, living room, dining room, kitchen furniture, kids furniture and outdoor furniture), by living room (sofas, sofa cum beds, coffee tables and center tables, TV furniture and stools), by material used in sofa (fabric and leather), by sofa seating arrangement (3+2 seating, 3+2+1+1 seating, and others), by bedroom furniture (beds, mattresses, wardrobes and chest of drawers), by beds (with storage and without storage capacity), by bed size (single bed, king-sized bed and queen sized-bed), by material used in beds (wood and steel), by material used in dining table (wood and others), by dining table seating arrangement (6 and 8 chairs, more than 8 chairs and others), by kitchen furniture (modern, and traditional) and others. Major players operating in the KSA market include IKEA, Home Centre, Almutlaq Furniture, Al-Rugaib Furniture, Al Jedaie Office Furniture and El Ajou Group.



Saudi Arabia Furniture Market Cover Image

- Recent initiatives including the release of regulations for the introduction of a 2.5% 'white land' tax on undeveloped land plots, the approval of regulations for the use and listing of Real Estate Investment Trusts (REITs), introduction of a new mortgage law to boost Saudi Arabia's home ownership rate, development of a home-building program named Sakani by the Ministry of Housing, the launch of the Wafi online program and the creation of a real estate refinance company by the Public Investment Fund will add to the demand for furniture from the residential sector.

- The promotion of tourism by the government of Saudi Arabia in order to diversify themselves away from oil-sector revenue, will lead to increase in the construction of hotels and resorts. An increase in the demand for luxury furniture will follow as the result of increased tourism. Public

Investment Fund (PIF) ploughed SAR10 billion into entertainment ventures in 2017 and, under the National Transformation Program (NTP) the kingdom has invested SAR171.5 billion in tourism development.

• Changing preferences of people away from bulky furniture to compact, light-weight and multi-purpose furniture will drive opportunities for the market players to diversify their product portfolio.

Expected Increase in Residential Ownership: The Government of KSA has been keen to increase real estate allocation under Sakani Program to the citizens of Saudi Arabia and as a part of the same, the government has been actively leasing out properties to the citizens of Saudi Arabia. Around

580,000 residential products were allocated in 2017 and 2018 including cost-free land plots, under-construction residential units, and completed residential units. In 2019, the target is to allocate 200,000 additional products across all regions. Demand for furniture items such as beds, sofa sets, dining tables, chairs, and workstation desks will elevate over long term.

Change in the Furniture Purchasing Preference of People: With the increase in the number of nuclear families and rising internal migration of Saudi people due to job requirements will seed the need for flat-pack, easily assembling and multi-purpose furniture. Currently, 75% of the homes in Riyadh are considered nuclear as compared to 67% of nuclear households in 1996. Retailers who can provide furniture such as sofa-cum-bed, retractable dining table and foldable desks which is easily portable and can be utilized in various ways will be preferred by the people of Saudi Arabia.

For information click on the below mentioned link:

<https://www.kenresearch.com/consumer-products-and-retail/home-and-office-furnishings/saudi-arabia-residential-hospitality-and-commercial-furniture-market/251376-95.html>

Rising Demand for Luxury Furniture: Tourism based revenues increased from SAR 57.3 Billion in the year 2004 up to SAR 193.0 Billion in 2017 indicating a significant increase in tourism. As of 2018, the capital city had an expected demand for 9,086 rooms along with an occupancy rate of 64.9%. The demand grew by 24.7% from 7284 rooms demanded in 2017. Upcoming hospitality projects such as the Red Sea Development project, set to include over 2,500 rooms across 40-50 hotels, enticing a number of global brands, including Intercontinental Hotels Group will derive the demand for luxury furniture in the KSA. Saudi Arabia hospitality providers will indulge in high quality and premium furniture which will cast a statement for their visitors.

Analysts at Ken Research in their latest publication "[Saudi Arabia Residential, Hospitality and Commercial Furniture Market Outlook to 2023](#) - By Bedroom Furniture (Beds, Mattresses, Wardrobes and Chest of Drawers), By Living Room (Sofas, Sofa Cum Beds, Coffee Tables and Center Tables, TV Furniture and Stools, Dining Room, Kitchen and Kids Furniture; By Commercial Furniture (Workstation Desks, Office Chair, Conference Table, Corner Table and Office Storage)" suggests that retailers should focus on upcoming furniture designs such multi-utility furniture



Saudi Arabia Furniture Market infographic

and flat-pack furniture in order to expand their customer base. A slight attention on strengthening marketing campaigns could help them increase their average footfall.

Key Segments Covered

- Market Structure

- Organized Segment
- Unorganized Segment

- Material Used

- Wood
- Glass
- Metal
- Plastic
- Others (Bamboo and MDP)

- End Users

- Residential Purpose
- Bedroom Furniture
- Beds

Beds without Storage

Beds with Storage

Size of Beds

Single Size Bed

Double Size Bed

Queen Size Bed

Material Used in Beds

Wood

Steel

□ Mattresses

□ Chests of Drawers

□ Wardrobe

□ Living Room Furniture

□ Sofa

Material Used in Sofa

Fabric

Leather

Sofa Seating Furniture

3+2 Seating

3+2+1+1 Seating

Other Seating Pattern

□ Coffee Table and Centre Table

Material Used in Coffee Table and Centre Table

Wood

Steel and Glass

□ Sofa cum Bed

□ Others (TV Cabinets and Stools)

□ Dining Table Furniture

Material Used in Dining Table

Wood

Others (Steel and Glass)

Seating Arrangement of Dining Table

< 6 Chairs

6-8 Chairs

> 8 Chairs

□ Type of Kitchen Furniture

□ Modular

□ Regular

□ Outdoor Furniture

□ Style of Residential Indoor Furniture

Modern and Contemporary

Traditional or Classic

• Hospitality Furniture

• Commercial

□ Type of Office Furniture

□ Workstation Desk

□ Office Chair

□ Conference Table

□ Corner Table

□ Office Storage

Key Target Audience

• Furniture Retailers

• Furnishings Retailers

• Private Equity Companies

• Contract Furniture Manufacturers

• Furniture Association

• Government Associations

• Real Estate Developers

Time Period Captured in the Report

• Historical Period: 2013-2018

• Forecast Period: 2019-2023

Companies Covered

• KEA

• Home Centre

• Almutlaq Furniture

• Al-Rugaib Furniture

• Al Jedaie Office Furniture

• Al Ajou Group

Key Topics Covered in the Report

• Market Overview and Genesis

• Value Chain Analysis

- Market Size, 2013-2018
- Saudi Arabia Furniture Market Segmentation, 2018
- Trade Scenario, 2013-2017
- SWOT Analysis
- Supplier Selection Criteria
- Decision Making Parameters
- Trends and Developments
- Issues and Challenges
- Competitive Landscape
- Future Outlook and Projections, 2019-2023
- Analyst Recommendations
- Online Retailing Success Stories of Major Indian Furniture Retailers

For information click on the below mentioned link:

<https://www.kenresearch.com/consumer-products-and-retail/home-and-office-furnishings/saudi-arabia-residential-hospitality-and-commercial-furniture-market/251376-95.html>

Related Reports

<https://www.kenresearch.com/consumer-products-and-retail/home-and-office-furnishings/uae-home-furniture-furnishing-market/175028-95.html>

<https://www.kenresearch.com/consumer-products-and-retail/home-and-office-furnishings/australia-furniture-market/149484-95.html>

<https://www.kenresearch.com/consumer-products-and-retail/home-and-office-furnishings/philippines-home-furniture-market/142263-95.html>

Contact Us:

Ken Research
Ankur Gupta, Head Marketing & Communications
Ankur@kenresearch.com
+91-9015378249

Ankur Gupta
Ken Research Private limited
+91 90153 78249

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <http://www.einpresswire.com>

Disclaimer: If you have any questions regarding information in this press release please contact the company listed in the press release. Please do not contact EIN Presswire. We will be unable to assist you with your inquiry. EIN Presswire disclaims any content contained in these releases. © 1995-2020 IPD Group, Inc. All Right Reserved.