

Luxury Furniture Market to Witness Healthy Growth; Asia Pacific Region to Register Fastest Growth through 2020

*Luxury Furniture Market Global
Opportunity Analysis and Industry
Forecast, 2014 - 2020*

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EINPresswire.com/ -- [Luxury Furniture Market](#) Report, published by Allied Market Research, forecasts that the global market is expected to garner \$27.01 billion by 2020, registering a CAGR of 4.1% during the period 2015-2020. Asia Pacific would witness the

fastest growth, owing to the rise in disposable incomes. Wooden luxury furniture has gained substantial demand worldwide, followed by metal. The high acceptance of wooden furniture is primarily due to durability and the modern yet antique look, which makes it a good fit for both household as well as the commercial usage.

The luxury furniture market is highly fragmented with a large presence of family run domestic companies. However, this does not limit the market reach of the companies as online portals are extensively used as a platform for sales. The strategic tie ups between the market participants and the interior designers have broadened the scope of this market and help in creating product awareness among the end users. Luxury furniture also reflects the social status of individuals; a trend that also boosts the growth of the luxury furniture market.

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The demand for wood furniture is highest in the global market due to high aesthetics value associated with it. The glass furniture segment is expected to witness the fastest growth through 2020, catalyzed by its growing demand in the corporate and hospitality sector. The plastic



Luxury Furniture Market

furniture segment would grow at the slowest pace during the forecast period due to the environmental concerns associated with plastic degradation and its lack of aesthetic value, as compared to other materials. The leather furniture segment would grow at a considerable pace; however, the growth of this segment would be restricted due to its limited use in sofas and ottomans. Additionally, stringent government regulations on the import of leather largely restrain the market growth of this segment. Eco-friendly furniture and multifunctional furniture have gradually gained popularity. Growing environmental awareness and space constraints in urban regions, are key factors that drive the adoption of this furniture in the global market.

The domestic sector contributed nearly two-third of the global luxury furniture market revenue in 2014. The furniture used in living rooms and bedrooms, hold the highest demand in the domestic sector. The commercial sector is a comparatively smaller market, which is primarily governed by the hospitality sector. A large presence of upscale hotels, commercial infrastructures and a booming hospitality industry, arising from an increasing pace of foreign investments in the Middle East, account for the dynamic growth of the luxury furniture market in the commercial sector. Additionally, growth in the hospitality and tourism sector, especially, in cities such as Abu Dhabi, Doha, Dubai, Jeddah, Muscat and Riyadh, exhibits a dynamic market for the commercial luxury furniture.

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Key findings of the Luxury Furniture Market :

The wood luxury furniture segment leads the market with about 24% market share in 2014 and is estimated to dominate the market throughout the forecast period. However, the metal luxury furniture segment would witness a comparatively higher growth rate

The domestic end user segment would continue to dominate the global market over the forecast period

The market for luxury furniture in the lighting segment would grow at a CAGR of 8.3% during 2015 – 2020

The hospitality sector within the commercial user segment would exhibit a steady demand for luxury furniture, registering a CAGR of 3.4% during 2015 – 2020

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Domestic manufacturers in the luxury furniture market such as Laura Ashley, Scavolini, Giovanni Visentin and Muebles Pico largely focus on manufacturing stylish luxury furniture products with high quality raw materials. Thus, the companies in the luxury furniture market largely compete on the aspect of aesthetic value. New product launch complimented with innovative design is the key strategy adopted by companies. In addition, the prospects in e-commerce platforms would also help the market players in expanding their geographic presence, which, in turn, would boost the overall market growth.

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