

# Luxury Furniture Market (Latest Report) Business Planning, Innovation To See Latest Growth up to 2027

*Luxury Furniture Market growing real estate industry and increasing disposable incomes are driving the demand for the market.*

NEW YORK CITY, NEW YORK, USA,  
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EINPresswire.com/ -- The global [Luxury Furniture Market](#) is forecast to reach USD 35.70 Billion by 2027, according to a new report by Reports and Data. The market is witnessing a surge in demand due to the rise in disposable incomes, which leads to a rise in the demand for luxury items. The steady expansion of the real estate industry is a driving factor for the demand for luxury furniture since the product finds applications in commercial, as well as residential buildings.



Luxury Furniture Market

With increasing educational levels, especially in developing countries, there is a shift in the lifestyle of the population. A change in consumer behavior is driving the demand for luxury products, and since consumers believe that these products are a symbol of status, increasing demand for luxury furniture is also being witnessed. Manufacturers, concerned about reducing their carbon footprints, have also started investing in eco-friendly alternatives, and since consumers are becoming more aware of the environmental damage that many industries do, they are opting for the environment-friendly alternatives, which is also leading to an [increased demand](#) for the luxury [furniture market](#).

The high cost of obtaining raw materials required for furniture manufacturing is hampering the demand of the market. Furniture manufacturers who do not make high profits in the luxury furniture segment, due to the high cost of raw materials are opting to shut down in order to minimize losses.

Unavailability of the skilled workforce required to produce aesthetic designs is also one of the constraints for the luxury furniture market.

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The COVID-19 impact:

The COVID-19 Pandemic has led to the lockdowns all around the world, leading to major industries shutting down temporarily. Due to this, consumers are now purchasing only the essential products, which has led to a decline in the demand for luxury furniture. Manufacturers of the product are also not operating currently, which has led to a fall in supply as well.

It is expected that when the situation becomes normal again, and the industries start operating again, the demand for luxury furniture will rise too. Also, since the manufacturers are not operating currently, they are involved in creating innovative products, so that when the market is operational again, they can capture a larger share of it. This will lead to a further rise in demand when the situation becomes normal again.

To identify the key trends in the industry, click on the link below:

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Further key findings from the report suggest

- Wood occupied the largest market share of 23.8% in 2019. This is because of the properties that wood provides, such as giving a rich and delicate look to furniture, along with high strength. Hardwood is used for manufacturing luxury furniture. Mahogany, Jackfruit, Teak, Fir, Cedar, and Birch are some of the types of wood commonly used.
- Commercial applications occupied 33.2% of the market share in 2019. Hospitality is one of the largest segments that contribute to the commercial applications of luxury furniture. Hotels and restaurants use luxury furniture in order to provide the best services to their customers. Modern, as well as traditional designs, are widely accepted in this segment, thus leading to a surge in the demand of the market.
- Online Stores are forecasted to grow with a CAGR of 5.3% in the forecast period. This is because of the increasing internet penetration in many countries and the growing number of people who purchase online. Due to the COVID-19 Pandemic, this segment is expected to grow at a much higher growth rate.
- Asia-Pacific occupied the third-largest market share of 24.8% in 2019. The region is expected to witness a large growth in the forecast period, mainly due to the presence of developing countries, such as India and China, in the region. These countries are experiencing a large growth in the real estate sector because of their booming populations, which, in turn, is expected to drive the demand for the luxury furniture market.
- In India, due to the increasing disposable incomes as well as the changing lifestyles of the population, foreign players are investing more to enter the market. In May 2018, Versace, an Italian company known for its luxurious products, announced that it would enter the country in an attempt to capture the growing luxury furniture market.

•Key participants include Turri S.r.l., Henredon Furniture Industries Inc, Nella Vetrina, Iola Furniture Ltd., Laura Ashley Holding Plc, Scavolini S.p.a., Giovanni Visentin S.r.l., Valderamobili S.r.l., Muebles Pico, and Duresta Upholstery Ltd., among others.

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For the purpose of this report, Reports and Data have been segmented into the global Luxury Furniture market on the basis of Material, end user, distribution channel, and region:

Material Outlook (Revenue, USD Billion; 2017-2027)

- Elastic
- Leather
- Glass
- Metal
- Wood
- Others

End-User Outlook (Revenue, USD Billion; 2017-2027)

- Domestic
  - oBathroom
  - oOutdoor
  - oLighting
  - oKitchen
  - oLiving and Bedroom
- Commercial
  - oHospitality
  - oOffice
  - oOthers

Distribution Channel Outlook (Revenue, USD Billion; 2017-2027)

- Offline Stores
- Online Stores

Regional Outlook (Revenue, USD Billion; 2017-2027)

- North America
  - oU.S
- Europe
  - oU.K
  - oFrance
- Asia Pacific
  - oChina
  - oIndia
  - oJapan

- MEA
- Latin America
- oBrazil

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