

Asia-Pacific Luxury Furniture Market Worth \$5.4 Billion by 2020; Rising Urbanization to Foster Growth

Asia-Pacific Luxury Furniture Market - Opportunity Analysis and Industry Forecast, 2014 - 2020

POTLAND, 5933 NE WIN SIVERS DRIVE, #205, OR 97220, UNITED STATE, December 6, 2021 /EINPresswire.com/ -- [Asia-Pacific Luxury Furniture Market](#) Report, published by Allied Market Research, forecasts that the global market is expected to garner \$5.4 billion by 2020, registering a CAGR of 6.2% during the period 2015-2020. The



Luxury Furniture Market

key growth drivers for Asia-Pacific luxury furniture market include the rising disposable income, evolving consumer lifestyles and a notable increase in the GDPs of several countries in the region. Further, the rapid increase in the real-estate sector in this region, which majorly initiates the adoption of luxury furniture by both domestic as well as commercial users is one of the supplementing factors for the market growth. In addition to this, China is expected to observe the fastest growth, due to the rise in disposable income and rapid urbanization.

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Wood, metal, glass and leather are some of the widely used materials for manufacturing luxury furniture. Among the different types, wooden luxury furniture dominates the market, generating around 24% of the total market revenue in 2014. Some of the features in the wooden luxury furniture such as high aesthetic appeal has enabled highest adoption rate of the product as compared to the furniture made from other materials. From a growth perspective, glass based luxury furniture would witness the highest CAGR of 8% during the forecast period, due to its increasing adoption in modern furniture designs.

Asia Pacific luxury furniture market is fragmented with presence of several domestic as well as international manufacturers, which provide luxury furniture products in the region. The major players operating in the region include JL&C Furniture Co. Ltd., PT. Wirasindo Santakarya, McMichael Furniture, Kovacs Design Furniture, De Bruin-Judge Furniture Ltd., Dynamic Furniture Industries (M) Sdn Bhd, Falcon Incorporation PTE Ltd., Shanghai Casagi Furniture Ltd. and Wegmans Furniture Industries Sdn Bhd.

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Key Findings of Asia-Pacific Luxury Furniture Market:

Wooden luxury furniture is expected to dominate the market, accounting for around 24% of the market revenue in 2014

From end-use perspective, market would be dominated by the domestic segment, which would further be led by the living & bedroom segment

Commercial end use segment would be dominated by the hospitality sector throughout the analysis period

China, followed by India, would be the two fastest growing markets over the forecast period

Asia-Pacific luxury furniture market exhibits intense competition. There are lot of domestic players operating in the market and launch of new products coupled with innovative designs are some of the key strategies adopted by the companies. Additionally, sales through e-commerce platforms help the market players to expand their reach and in turn boosts the overall market growth.

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