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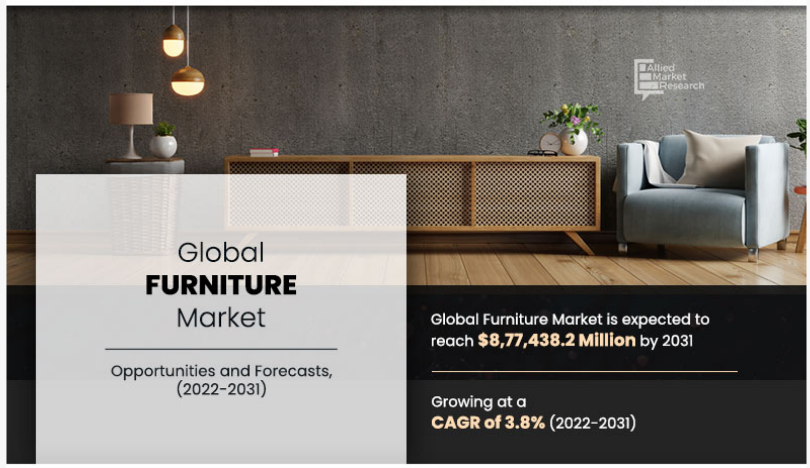
Furniture Market Overview 2022, In-depth Analysis with Impact of COVID-19, Opportunities, Revenue and Forecast 2031

leading furniture brands are focusing on personalization in product offering, which is gaining popularity among various consumer groups



Furniture

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, OR 97220, UNITED STATE, March 15, 2022 /EINPresswire.com/ -- furniture market overview 2022 to 2031

According to a new report published by Allied Market Research, titled, "global furniture market by type, distribution channel, and region: global opportunity analysis and industry forecast, 2020–2031," the global furniture market size was valued at $ 5,56,367.80 million in 2020, and is projected to reach $ 8,77,438.20 million by 2031, registering a CAGR of 3.8% from 2022 to 2031. Furniture are objects used to support various human activities such as seating, eating, and sleeping. Furniture are also used to hold and position an object at certain required height either to store things or for aesthetic appeal. Depending on end use, furniture designs can be modified through machine-based processes and handcrafting. Furniture manufacturing involves highly skilled and creative professionals.

Growth , demand and Detailed Industry Analysis and Forecast 2022 to 2031

The residential segment in the furniture market is anticipated to have the highest market share during the forecast period. Rise in global economy has increased the spending capacity of consumers, which, in turn, has led to rise in sales of branded furniture items in the furniture market. Growing phase of the infrastructure and real estate market has led to rise in demand for residential furniture products in various country across the globe.

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The furniture market is driven by emerging new species of wood tree for furniture manufacturing and marketing through internet are some of the factors that are expected boost the market growth. Furthermore, the furniture market is driven by various factors such as rise in disposable income, growth of real estate and hospitality industries, and demand for luxury and premium furniture from certain consumer sections. In addition, increase in government investments in infrastructural development boosts demand for the furniture products in the residential and commercial sector in the future. Integration of internet of things into furniture products is projected to further escalate the furniture market growth. Moreover, development of automated manufacturing system is anticipated to have a significant impact on the industry during the forecast period. Furthermore, demand for versatile and multi-functional products that offer portability and can easily be accommodated in small spaces also drives the market growth.

The commercial segment is expected to grow comparatively faster than other types witnessing a CAGR of 4.1%. Growth of the segment is driven by large enterprises, corporates, and even emerging small companies that are investing heavily in furnishing and interiors of office spaces to provide employees with comfortable and productive environments. Thus, vendors are designing office furniture that offers better comfort and minimizes stress. In addition, smart furniture is also gaining popularity.

The global furniture market is segmented on the basis of type, distribution channel, and region.

By type, it is classified into RTA, residential, and commercial.
The distribution channel comprises supermarkets & hypermarkets, specialty stores, e-commerce, and others.
Region wise, the market is analyzed across North America (the U.S., Canada, and Mexico), Europe (Germany, Spain, the UK, Italy, France, and rest of Europe), Asia-Pacific (China, India, Japan, Australia, South Korea, and rest of Asia-Pacific), and LAMEA (Brazil, South Africa, Saudi Arabia, the UAE, and rest of LAMEA)..

Get detailed COVID-19 impact analysis on the Furniture Market :-
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Key offering of the Report:
Key driving factors: An in-depth study of the dynamic factors such as drivers, restraints, challenges, and opportunities
Current market trends & forecasts: A comprehensive study of the optical Furniture Market along with recent market trends and forecasts during the forecast period to help customers make an informed decision and formulate lucrative business strategies
Segmental Analysis: A study of each segment coupled with driving factors and growth rate analysis of every segment
Geographical analysis: An in-depth analysis of the market across several geographical regions

that help market players to leverage fruitful market opportunities
Competitive landscape: A study of prime market players that are currently leading the Furniture Market

Key Market Segments
By Type
RTA
Residential
Commercial
By Distribution Channel
Supermarkets & Hypermarkets
Specialty Stores
E-Commerce
Others
By Region
North America
U.S.
Canada
Mexico
Europe
Germany
Spain
UK
Italy
France
Rest of Europe
Asia-Pacific
China
India
Japan
Australia
South Korea
Rest of Asia-Pacific
LAMEA
Brazil
South Africa
Saudi Arabia
UAE
Rest of LAMEA

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Key findings of the study

By type, the residential segment accounted for the highest furniture market share in 2020, growing at a CAGR of 3.6% from 2022 to 2031.
By distribution, the specialty stores segment accounted for about 48.8% share of the furniture market share in 2020, and is expected to experience growth at CAGR of 3.5%.
Region wise, North America accounted for about 37.1% of the furniture market size in 2020, and is expected to grow at a CAGR of 3.6%.
By type, the commercial segment accounted for 29.3% market share in 2020, growing at a CAGR of 4.1% from 2022 to 2031.
Region wise, Asia-Pacific market and is expected to grow at the highest CAGR of 4.6%.

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