

North America Luxury Furniture Market is Expected to Reach \$9.2 Billion, by 2022

The U.S. is the biggest luxury furniture market in North America, followed by Canada

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, OR 97220, UNITED STATE, March 22, 2022 /EINPresswire.com/ -- [North America Luxury Furniture Market](#) Report, published by Allied Market Research, forecasts that the market is expected to garner \$9.2 billion by 2022, registering a CAGR of 3.1% during the period 2016 - 2022. The U.S. is the biggest luxury furniture market in North America, followed by Canada. Improving economic conditions throughout the region, have created favorable conditions for the growth of luxury furniture market. The increasing purchasing power of the consumers across US, Canada and Mexico, coupled with the improving real estate sector, largely supplement the market growth.

The North American luxury furniture market is fragmented, with the presence of several family-run domestic companies. Moreover, players from other regions also operate in this market, thereby further intensifying the competition. Online portals are extensively used as a platform for sales by the companies operating in the market. The strategic tie-ups between the market participants and the interior designers have broadened the scope of this market and help to create product awareness among the end users. Luxury furniture also reflects the social status of individuals, a trend that boosts the growth of this market in North America.

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The demand for wood furniture is highest in the North American market because of high aesthetic value associated with it. The glass furniture segment is expected to witness the fastest growth from 2016 to 2022, catalysed by its rising demand in the corporate and hospitality sector. The plastic furniture segment is likely to grow at the slowest pace during the forecast period owing to the environmental concerns associated with plastic degradation and its lack of aesthetic value, as compared to other materials. Eco-friendly furniture and multifunctional furniture are gradually gaining popularity. Growing environmental awareness and space constraints in urban regions drive the adoption of these furniture in the North American market.

Currently, the U.S. is the largest market for luxury furniture followed by Canada. Economic growth in the North American countries majorly contributes to the growth of the North American market.

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Key Findings of North America Luxury Furniture Market:

The wood luxury furniture segment led the market with about 24% market share in 2015, and is estimated to dominate the market throughout the forecast period.

The domestic end-user segment is expected to continue to dominate the North American market over the forecast period.

The hospitality sector within the commercial user segment is expected to exhibit a steady demand for luxury furniture, with a CAGR of 2.5% during the forecast period.

Domestic manufacturers in the luxury furniture market, such as Brown Jordan, Century Furniture LLC, Kindel Furniture Company, Cococo Home, and Gilani Furniture, largely focus on manufacturing stylish luxury furniture products with high-quality raw materials. Thus, the companies in this market compete on the two key aspects of material and style. New product launch complemented with innovative design is the key strategy adopted by companies. In addition, the growing preference of e-commerce platforms by customers to purchase furniture products, is likely to help the market players to expand their market presence, which, in turn, is expected to boost the overall market growth.

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