

Luxury Furniture Market Foreseen To Grow Exponentially Over 2031

The global luxury furniture market is expected to cross a value of US\$ 38.9 Bn by the end of 2031 and expand at a CAGR of 5.2% from 2022 to 2031.

WILMINGTON, DELAWARE, USA, June 14, 2022 /EINPresswire.com/ -- Key players operating in the global [luxury furniture market](#) are focusing on product innovation, which is likely to drive the demand across the globe due to the increasing urban population in emerging nations and the booming real estate sector. One of the most efficient business strategies for propelling a company to newer heights is a product's aesthetic appeal and use of sustainable raw materials. Players in the market are increasingly using sustainable and eco-friendly raw materials that will have a favorable impact on the future growth of the luxury furniture market. In the near future, a greater emphasis on expanding distribution channels through online and e-commerce is projected to fuel the global luxury furniture market growth.



Get a PDF brochure for Industrial Insights and business Intelligence @ https://www.transparencymarketresearch.com/sample/sample.php?flag=B&rep_id=10688

Overview of Global Luxury Furniture Market

Luxury furniture is essentially used to provide aesthetic beauty to home decoration and for high-standard interiors. The increasing trend of having a luxury and comfortable relaxing experience is prominently driving the demand for luxury furniture for use in households as well as commercial places.

Rising demand from the real estate industry, as well as the increasing urban population in various emerging economies around the world, are some of the major factors contributing to the growth and advancement of the global luxury furniture market. As of 2019, the U.K. had 29 million houses, according to the Committee on Climate Change, and the government plans to build 1.5 million new household living spaces by 2022. According to the Ministry of Housing and Urban Affairs, the Indian government approved approximately 1 billion residences during the fiscal year 2019-2020 under the Pradhan Mantri Awas Yojana scheme.

The rise in Commercial Spaces and Disposable Income to Drive Global Luxury Furniture Market

Infrastructure development and growth of the hospitality industry in emerging economies around the world are expected to fuel the demand for luxury furniture. In the near future, an increasing number of commercial spaces such as restaurants, hotels, and clubs are likely to be key end-users of luxury furniture items, as they persistently try to create luxurious experiences for customers. Entry of various designers, focus on providing an opulent lifestyle choice to the end-users, and higher awareness about the artistic value of luxury furniture have also been identified as important growth drivers for the global market.

Furthermore, rapid urbanization, increasing disposable income, and rising spending on domestic luxury furnishing products is also projected to create lucrative opportunities for players and manufacturers in the global luxury furniture market over the next few years. Rising popularity of luxury indoor furniture in bedrooms, kitchens, and bathrooms, among others, is also fueling the market for global luxury furniture.

Get a Customized Research Report @

https://www.transparencymarketresearch.com/sample/sample.php?flag=CR&rep_id=10688

Use of Sustainable Raw Materials and Emergence of Various Online Sales Channels to Propel Luxury Furniture Market

Some of the leading products developed by manufacturers in the global luxury furniture market include lighting products and devices, white oak products, chairs and sofa sets, bedframes & bedroom accessories, tables, and cabinets. Rising consumer preference for ergonomic and aesthetically pleasant products is compelling players to introduce innovative designs that can fulfill the needs of a diversified set of consumers. Furthermore, consumers are opting for premium products that have high value and feature enhanced durability. This is creating new opportunities for developing enhanced products in the global luxury furniture market. The increase in demand for multifunctional luxury furniture made from eco-friendly materials is also boosting the global luxury furniture market.

The market's progress is also likely to be a result of the emergence of various distribution channels, especially e-commerce. The convenience of shopping and making payments has had a positive impact on the revenue of the global luxury furniture market.

The lockdown restrictions imposed across the globe due to the novel coronavirus pandemic has led to huge losses to almost all businesses and sectors. The luxury furniture market is no exception. Shops and units manufacturing luxury furniture were shut for a brief period. This factor led to a decline in demand and production of luxury furniture. However, relaxation in lockdown restrictions has helped the luxury furniture market to revive its lost growth. Online sales are gaining traction as compared to offline sales during the ongoing pandemic situation.

Wood-based Luxury Furniture to Dominate Global Luxury Furniture Market

In terms of material, the market has been divided into metal, plastic, wood, and others. Wooden luxury furniture dominates the market due their finishing and adaptability. The higher aesthetic value, monetary value, and durability of wood make it the most preferred material in the luxury furniture market. Between the forecast years 2022 and 2031, the wood material segment is expected a growing at a rapid CAGR among other materials. The other materials used for making luxury furniture goods are metal, glass, and leather.

Enquiry Before Buying:

https://www.transparencymarketresearch.com/sample/sample.php?flag=EB&rep_id=10688

Regional Outlook of Luxury Furniture Market

The global luxury furniture market has been segmented into North America, Europe, Asia Pacific, Middle East & Africa, and South America. Europe is expected to dominate the market of luxury furniture with constant CAGR over the forecast period, owing to rise in urban population, preference of consumers for luxury products, and rapid increase in e-commerce sales of home improvement products in this region.

According to the 2021 European E-commerce Report, numerous countries in Europe, including France, Ireland, Denmark, and Estonia had seen a surge in online furniture sales. Sweden's e-commerce furniture sales increased by 63% compared to 2020.

On the other hand, China is projected to be the key player in the Asia Pacific region due to growing urbanization and improving disposable incomes.

Due to the growing hospitality sector of the Middle East, the region is expected to provide the global market many lucrative opportunities in the near future.

Analysis of Key Players in Luxury Furniture Market

The luxury furniture market is anticipated to grow at a CAGR of 5.2% during the forecast period. The market in the region is fragmented. Local and regional players are primarily focused on expansion of their offerings in stores such as hypermarkets and supermarkets. Implementation of strategies, such as new product launches, and mergers & acquisitions in order to ensure

superior product visibility, consumer recall, and enhancement of the consumer base & revenue share are projected to significantly propel the market during the forecast period.

Nella Vetrina, Muebles Pico, Scavolini S.p.A., Laura Ashley Folding PLC, Henredon Furniture Industries Inc., Cassina S.p.A, Iola Furniture Ltd, Turri S.r.l, Giovanni Visentin Srl, and Heritage Home Group LLC are the prominent entities operating in this market.

More Trending Reports by Transparency Market Research –

Outdoor Furniture Market – <https://www.transparencymarketresearch.com/outdoor-furniture-market.html>

Kids Furniture Market – <https://www.transparencymarketresearch.com/kids-furniture-market.html>

Laboratory Furniture Market – <https://www.transparencymarketresearch.com/laboratory-furniture-market.html>

Amenity Kits Market - <https://www.transparencymarketresearch.com/amenity-kits-market.html>

Bicycle Market - <https://www.transparencymarketresearch.com/bicycle-market.html>

Hand Dryer Market - <https://www.transparencymarketresearch.com/hand-dryer-market.html>

Mattress and Mattress Component Market - <https://www.transparencymarketresearch.com/mattress-component-market.html>

Online Premium Home Improvement Market - <https://www.transparencymarketresearch.com/north-america-online-premium-home-improvement-market.html>

About Transparency Market Research

Transparency Market Research is a global market research reports company providing business information reports and services. Our exclusive blend of quantitative forecasting and trends analysis provides forward-looking insights for thousands of decision-makers. Our experienced team of Analysts, Researchers, and Consultants use proprietary data sources and various tools & techniques to gather and analyze information.

Our data repository is continuously updated and revised by a team of research experts so that it always reflects the latest trends and information. With a broad research and analysis capability, Transparency Market Research employs rigorous primary and secondary research techniques in developing distinctive data sets and research material for business reports.

Rohit Bhisey

TMR

+1 415-520-1050

[email us here](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/576681005>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2022 Newsmatics Inc. All Right Reserved.