

Furniture Market Expanding at a Healthy 3.8% CAGR, To Reach a Value of \$ 8,77,438.20 million by 2031 ,APAC CAGR of 4.6%

Rise in penetration of smartphones has led to lower cost of internet and easy availability of cheap smartphones have led to an exponential

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, OR 97220, UNITED STATE, July 16, 2022 /EINPresswire.com/ --

"The global demand for furniture is expected to increase due to rapid urbanization and high purchasing power of millennial generation. The residential segment dominates the market due to growing phase of infrastructure and real estate market. Moreover, advance technology of manufacturing has lowered the cost and time for manufacturing. However, manufacturers believe that rise in raw material prices would have a long-term impact on the market and hamper growth of market during the forecast period "



Furniture Market

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, 2018 - 2025," the global furniture market size was valued at \$583,159 million in 2017 and is projected to reach \$800,596 million by 2025, registering a CAGR of 3.5% from 2018 to 2025. Furniture are objects used to support various human activities such as seating, eating, sleeping, and others. 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.

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The residential segment in the furniture market is anticipated to have the highest market share during the forecast period. The rise in global economy has increased the spending capacity of the consumers, which in turn has impelled the sale of branded furniture items in the furniture

market. The growing phase of infrastructure and real estate market has boosted the demand for residential furniture products in the various country across the globe.

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 incomes, 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 the demand for the furniture products in the residential and commercial sector in the near future. The 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 is also driving the market growth.

The global market is segmented based on type, distribution channel, and region. Based on type, it is classified as RTA, residential, and commercial. The distribution channel comprises supermarkets & hypermarkets, specialty stores, e-commerce, and others. By region, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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The commercial segment is expected to grow comparatively faster than other types witnessing a CAGR of 4.5%. The 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.

Based on region, the market is dominated by North America, particularly owing to large domestic demand coupled with rise in disposable income and change in lifestyle of consumer across the region. Moreover, integration of internet of things into furniture products and development of automated manufacturing system are anticipated to have a significant impact on the furniture industry during the forecast period. In addition, LAMEA is expected to witness a 4.4% CAGR during the forecast period.

Key findings of the Furniture Market:

Based on type, the residential segment accounted for the highest furniture market share in 2017, growing at a CAGR of 3.5% from 2018 to 2025.

Based on distribution, the specialty stores segment accounted for about 49.3% share of the

furniture market share in 2017 and is expected to experience growth at the highest CAGR of 3.4%.

Based on region, North America accounted for about 37.7% of the furniture market size and is expected to grow at a CAGR of 3.4%.

Based on type, the commercial segment accounted for 28.9% market share in 2017, growing at a CAGR of 4.5% from 2018 to 2025.

Based on region, Asia-Pacific market and is expected to grow at the highest CAGR of 5.7%.

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The key players operating in the furniture industry are Haworth, Inc., Inter IKEA Systems BV, Steelcase Inc., Masco Corporation, HNI Corporation, L. & J.G. STICKLEY, INC., Kimball International, Inc., Okamura Corporation, Heritage Home Group LLC, and Durham Furniture Inc.

Report Highlights:

- Detailed overview of parent market
- Changing market dynamics in the industry
- In-depth market segmentation
- Historical, current and projected market size in terms of volume and value
- Recent industry trends and developments
- Competitive landscape
- Strategies of key players and products offered
- Potential and niche segments, geographical regions exhibiting promising growth
- A neutral perspective on market performance
- Must-have information for market players to sustain and enhance their market footprint

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