

\$7.61 Billion Growth in Global Office Furniture Market | North America is projected to reach \$691.2 million by 2030

PORTLAND, OREGON, UNITED STATES, August 25, 2022 /EINPresswire.com/ -- According to the report published by Allied Market Research, the [global home office furniture market](#) generated \$3.03 billion in 2020, and is expected to reach \$7.61 billion by 2030, witnessing at a CAGR of 8.8% from 2021 to 2030. The report offers a detailed analysis of changing market dynamics, key investment pockets, top segments, value chain, regional scenario, and competitive landscape.

Surge in entrepreneurship and work from home, growth in urbanization, and rise in inclination of customers toward multi-function furniture drive the growth of the global home office furniture market. However, increase in the cost of raw material and environmental restriction related to deforestation hinder the market growth. On the other hand, development of eco-friendly raw material and surge in e-commerce sales present new opportunities in the coming years.

According to the CXOs of the top companies, the home office furniture market is expected to gain traction due to increase in inclination of consumers toward multi-functional home office furniture. Most of the times, the employees working from home faces space limitations at their homes. Therefore, it becomes difficult for them to acquire a high-quality wooden home office furniture. They mainly opt for lightweight, foldable, multi-functional, and durable furniture that fully serves the space limitation issues of the consumers. In addition, increase in collaboration between fashion and design companies and rise in trend toward modular structures, super sofas, and other furniture products boost the market growth. Moreover, multi-function furniture that saves space is expected to be in demand due to smaller home size and growing housing sector.

The CXOs further added that the shopping behavior of the millennial generation and the emergence of mobile devices for internet access are expected to boost the market growth. The increase in penetration of various online portals in developing economies has supplemented the online market growth. Therefore, the e-commerce medium for the sale of home office furniture products is anticipated to grow in the near future.

Moreover, rapid adoption of digital technologies and evolving shopping behaviors are anticipated to transform e-commerce into an essential element in purchasing home office furniture products. Furthermore, the home office furniture vendors are using virtual reality

technology on their websites. The virtual reality allows the buyer to have a 360-degree view of the furniture and gives a brief idea about how the furniture would look after setting up in a room. This advanced technology will propel the growth of the home office furniture market in the upcoming years.

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Covid-19 Scenario:

The outbreak of covid-19 impacted the manufacturing processes and supply chain management during the initial phase. Also, consumer discretionary spending has been minimized, and businesses have noticed a behavioral shift toward safer and more durable products. The trend of work from home, however, has supported the market positively. At the same time, the initiatives for relaxing the regulations by the government bodies have helped the manufacturers and market players to retain their sale structures.

The report offers detailed segmentation of the global home office furniture market based on product type, material type, price range, distribution channel, and region.

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Based on product type, the table segment contributed to the highest share in 2020, accounting for more than two-fifths of the total share, and is estimated to continue its leadership status during the forecast period. However, the seating segment is expected to portray [the highest CAGR of 9.8%](#) from 2021 to 2030.

Based on material type, the wood segment accounted for the highest share in 2020, holding nearly half of the global home office furniture market, and is estimated to continue its dominance during the forecast period. However, the plastic segment is projected to manifest the largest CAGR of 10.1% from 2021 to 2030.

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Based on region, Europe held the highest share in terms of revenue in 2020, accounting for nearly two-fifths of the total share, and is expected to continue its lead position by 2030. However, the region across Asia-Pacific is projected to witness the fastest CAGR of 10.7% during the forecast period. The research also analyzes regions including North America and LAMEA.

Leading players of the global home office furniture market analyzed in the research include Steelcase, Inc., Masco Corporation, HNI Corporation, Haworth, Inc., Inter IKEA Systems BV, L & J.G. STICKLEY, Inc., Kimball International, Inc., Okamura Corporation, Basset Furniture Industries,

and Durham Furniture, Inc.

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