

Furniture Market size was estimated at \$534 billion in 2020 – IndustryARC

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HYDERABAD, TELANGANA, INDIA, August 30, 2022 /EINPresswire.com/ -- [Furniture Market](#) size was estimated at \$534 billion in 2020, projected to grow at a CAGR of 4.8% during the forecast period 2021-2026. Furniture market has witnessed huge demand for its role in comfort, aesthetics, and functionality in living spaces. Furniture market includes sale of furniture by various entities that manufacture furniture including Accent Chairs, Hoosier Cabin, Fainting Couch, desks, various cabinets or fixtures that are used in spa, laboratories, office, restaurants, residential purpose, outdoor, library, stores and many other places to support human activities. Various types of materials are used in making a furniture, such as plastic, wood, metal, silver and other.



Key takeaways:

1. Geographically, Asia-Pacific Furniture Market held the largest revenue share of 42% in 2020 owing to the highest disposable income and growing government-initiated housing projects in this region.
2. Urbanization in the developing countries and the growth of real estate industry in emerging economies are the major factors driving the furniture market.
3. Detailed analysis on the Strength, Weakness and Opportunities of the prominent players operating in the market is provided in the Furniture Market.

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Segmental Analysis:

1. The demand for wooden furniture is predicted to grow in near future as wood being one of the raw material that is easily available and has wide range of applications in making various types and styles of furniture.
2. The residential segment accounted the largest revenue market share in 2020 owing to the wide range of applications of furniture for residential purpose like for dining, kitchen Hoosier cabin, living room accent chair, fainting couch, bedroom and other purposes.
3. Asia-Pacific is considered to be the largest region in furniture market globally, owing to the growing demand for online shopping where manufacturers sell their furniture. Furthermore, the rapidly growing real estate construction projects that are initiated by government of India especially in urban areas is driving market for furniture in this region

Competitive landscape:

The top 5 players in the Furniture industry are:

1. The Home Depot, Inc
2. Herman Miller, Inc
3. Global Furniture Group
4. Renaissance Furniture
5. Inter Kohler CO

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