

Global Furniture Market Size is anticipated to increase USD 722 Billion by the end of 2028 | Zion Market Research

The global furniture market was valued at \$595 in 2021 and is expected to exceed \$722 by the end of 2028. The market is likely to grow with a CAGR of 5.6% forecast 2028

SUITE N202, NEW YORK, UNITED STATES, September 8, 2022
/EINPresswire.com/ -- Global Furniture Market Industry Perspective:

The [global furniture market is huge](#) owing to the need for different furniture in different spaces. The global market is fueled by the constant innovation in the types of raw materials used for manufacturing and

the addition of newer technology in the manufacturing process. This global furniture market was valued at \$595 in 2021 and is likely to exceed \$722 by the end of 2028. The market is likely to grow with a considerable CAGR of 5.6% during the forecast period. The report is an in-depth study of leading growth factors, restraints, opportunities, and challenges in the global market.

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In Furniture Market Report analyses, Why Furniture Market has High costs and needs for supply chain optimization will hamper the market growth | Restraints, Opportunities, Challenges, and Segmentation”

Varsharani Lavate



Global Furniture Market Supply and Demand

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Global Furniture Market: Overview

Furniture includes myriad categories, including dining, sitting, sleeping, etc. The furniture form an impressive layout for the interior design and decoration of offices & residential spaces. However, furniture plays a crucial role in commercial spaces. Furniture is available in different designs in a wide range of materials. Fancy house

furnishings upscale the beauty of the living space. However, furniture is used in different spaces, including bedrooms, camping, restaurants, cleaning rooms, offices, parks, laboratories, libraries, spas, stores, and others. Furniture is movable items like cupboards, beds, chairs, tables, shelves, etc.

COVID-19 Impact:

The outbreak of the Covid-19 pandemic resulted in the shutdown of upholstery shops all around the globe. The global furniture market witnessed a steep decline in sales due to the ban on movement. Also, to contain the risk of a fast-spreading virus, people restricted themselves to their living premises and stopped shopping for furnishing items. Therefore, the global pandemic has negatively impacted the growth trajectory of the global market.

However, the global market is showing signs of impressive growth during the forecast period.

The increasing modernization of cities and rural areas across the globe is expected to propel the global furniture market growth during the forecast period. There has been a growing trend of creating aesthetics matching the personality of the house owner causing rising demand for exclusively made furniture. This is anticipated to contribute to the growth of the global market. An increasing number of interior designing schools which train newer talents every year is expected to propel the growth market since the students bring new perspectives to the global market. The growing impact of the fashion industry throughout the world is expected to assist in global market growth since fashion and excellent ambiance go hand in hand. Changing customer preference for more traditionally influenced furniture products is expected to push the global market growth. An increase in the number of market players who offer bulk furniture at reasonable prices like Walmart, Ikea, Lorde, etc. is expected to increase the global market share. However, the high cost of raw materials and disruptions in the supply chain of finished goods is expected to hamper the global market growth during the forecast period.

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Recent Development:

IKEA collaborated with the Republic of Gamers (ROG) in September 2020 to innovate a new range of affordable gaming furniture and accessories to come up with an advanced gaming experience at home.



Global Furniture Market Size and Share

The global furniture market is segmented into type, distribution channel, and region.

Based on type, the market is segmented into commercial, residential, and RTA.

Based on distribution channels, the market is segmented into e-commerce, specialist stores, supermarkets, hypermarkets, and others.

North America and the Middle East are expected to contribute heavily to the global furniture market during the forecast period owing to the growing standard of living and high spending capacity of the general population. Increases in the number of commercial buildings for the rising number of offices are also anticipated for the growth of the global furniture market.

Asia-Pacific is expected to register a high CAGR during the forecast period because of increasing real-estate development in regions like China and South Korea. Rising demand for furniture made by local artisans from countries like India and Pakistan is expected to assist in the global market growth. Europe is expected to register a significant market share during the forecast period because of its balanced inclination towards modern and traditional furniture for office or residential spaces.

Key market players in the global furniture market are HNI Corporation, Kohler CO., Urban Office Interiors, Godrej & Boyce Manufacturing Co., Ltd., La-Z-Boy, Inc., Home Depot, Inc., Herman Miller, Inc., Okamura Corporation, Steelcase, Inter IKEA Group, and Ashley Furniture Industries.

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Furniture Market: Restraints

High costs and the need for supply chain optimization will hamper market growth.

The cost of the final product is quite expensive, which limits the consumers from buying premium and high-end products. Additionally, there are many disruptions in the supply chain logistics which further restrain the growth of the global market.

Furniture Market: Opportunities

Increasing replacement of aging infrastructure is likely to open new avenues in the global market.

There is a growing trend of renovation and replacement of aging infrastructure, which is likely to create several new lucrative growth opportunities in the global market. The growing government initiatives to revamp the public infrastructure will further expand the scope of the global market.

Furniture Market: Challenges

The unavailability of skilled labor to meet the soaring demands is a huge challenge in the global market.

Nowadays, people are demanding premium products that require skilled labor. However, the lack of skilled expertise in this area is a huge challenge in the global market. Also, the unavailability of advanced technology in many developing and underdeveloped regions will also affect the growth of the global market.

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