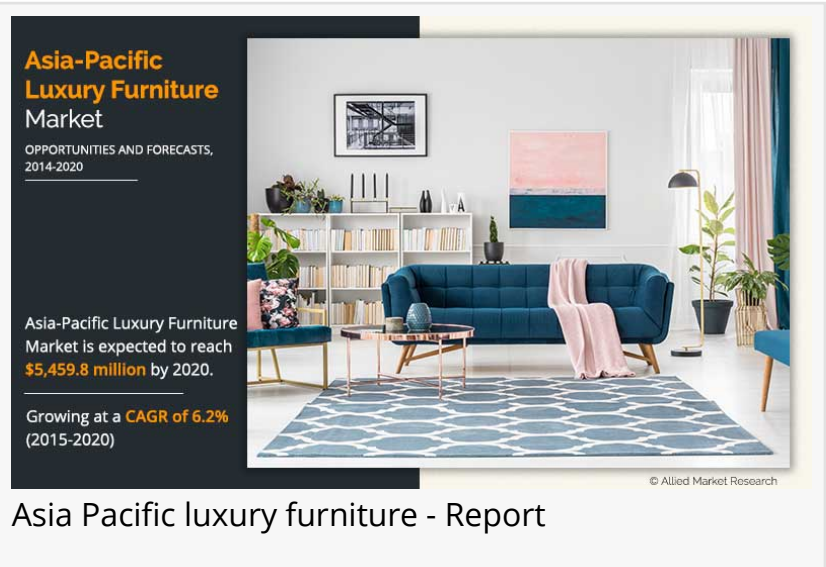


Asia-Pacific Region is Witness Fastest Growth in the \$5.4 Billion Luxury Furniture Market | JL&C Furniture Co. Ltd., PT

Wooden luxury furniture is expected to dominate the market, accounting for around 24% of the market revenue in 2014

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, OR 97220, UNITED STATE, October 4, 2022 /EINPresswire.com/ -- "Luxury furniture find usage in both domestic as well as commercial spaces.

In 2014, domestic end use segment contributed around 2/3rd of the total market revenue. Commercial segment, which constituted the remaining share, has witnessed a rapid adoption, specifically in corporate offices and hospitality sectors. In 2014, hospitality sector constituted major portion of the commercial segment market. Further, this sector is expected to witness fastest growth over the forecast period, due to the fast moving trend of replacement of the conventional furniture by multifunctional luxury furniture"



[Asia-Pacific Luxury Furniture Market](#) Report, published by Allied Market Research, forecasts that the global market is expected to garner \$5.4 billion by 2020, registering a CAGR of 6.2% during the period 2015-2020. The key growth drivers for Asia-Pacific [luxury furniture market](#) include the rising disposable income, evolving consumer lifestyles and a notable increase in the GDPs of several countries in the region. Further, the rapid increase in the real-estate sector in this region, which majorly initiates the adoption of luxury furniture by both domestic as well as commercial users is one of the supplementing factors for the market growth. In addition to this, China is expected to observe the fastest growth, due to the rise in disposable income and rapid urbanization.

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Wood, metal, glass and leather are some of the widely used materials for manufacturing luxury furniture. Among the different types, wooden luxury furniture dominates the market, generating

around 24% of the total market revenue in 2014. Some of the features in the wooden luxury furniture such as high aesthetic appeal has enabled highest adoption rate of the product as compared to the furniture made from other materials. From a growth perspective, glass based luxury furniture would witness the highest CAGR of 8% during the forecast period, due to its increasing adoption in modern furniture designs.

Asia Pacific luxury furniture market is fragmented with presence of several domestic as well as international manufacturers, which provide luxury furniture products in the region. The major players operating in the region include JL&C Furniture Co. Ltd., PT. Wirasindo Santakarya, McMichael Furniture, Kovacs Design Furniture, De Bruin-Judge Furniture Ltd., Dynamic Furniture Industries (M) Sdn Bhd, Falcon Incorporation PTE Ltd., Shanghai Casagi Furniture Ltd. and Wegmans Furniture Industries Sdn Bhd.

Key Findings of Asia-Pacific Luxury Furniture Market:

Wooden luxury furniture is expected to dominate the market, accounting for around 24% of the market revenue in 2014

From end-use perspective, market would be dominated by the domestic segment, which would further be led by the living & bedroom segment

Commercial end use segment would be dominated by the hospitality sector throughout the analysis period

China, followed by India, would be the two fastest growing markets over the forecast period

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Asia-Pacific luxury furniture market exhibits intense competition. There are lot of domestic players operating in the market and launch of new products coupled with innovative designs are some of the key strategies adopted by the companies. Additionally, sales through e-commerce platforms help the market players to expand their reach and in turn boosts the overall market growth.

The research provides answers to the following key questions:

1□□ What is the estimated growth rate of the market for the forecast period 2014-2020?

2□□ What will be the market size during the estimated period?

3□□ What are the key driving forces responsible for shaping the fate of the Asia-Pacific Luxury Furniture Market during the forecast period?

4□□ Who are the major market vendors and what are the winning strategies that have helped them occupy a strong foothold in the Asia-Pacific Luxury Furniture Market?

5□□ What are the prominent market trends influencing the development of the Asia-Pacific Luxury Furniture Market across different regions?

6□□ What are the major threats and challenges likely to act as a barrier to the growth of the Asia-Pacific Luxury Furniture Market?

7□□ What are the major opportunities the market leaders can rely on to gain success and profitability?

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Reason to Buy:

- Save and reduce time carrying out entry-level research by identifying the growth, size, leading players, and segments in the Asia-Pacific Luxury Furniture.
- Highlights key business priorities in order to guide the companies to reform their business strategies and establish themselves in the wide geography.
- The key findings and recommendations highlight crucial progressive industry trends in the Asia-Pacific Luxury Furniture, thereby allowing players to develop effective long-term strategies in order to garner their market revenue.
- Develop/modify business expansion plans by using substantial growth offering developed and emerging markets.
- Scrutinize in-depth global market trends and outlook coupled with the factors driving the market, as well as those restraining the growth to a certain extent.
- Enhance the decision-making process by understanding the strategies that underpin commercial interest with respect to products, segmentation, and industry verticals.

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