

Furniture Market Size, Share, Price, Trends, Growth, Analysis, Outlook, Report, Forecast 2023-2028

Furniture Market Size to be Driven by the Growing Infrastructure and Hospitality Sectors in the Forecast Period of 2023-2028

WYOMING, WY, US, January 25, 2023 /EINPresswire.com/ -- The new report by Expert Market Research titled, 'Global [Furniture Market Size](#), Share, Report and Forecast 2023-2028', gives an in-depth analysis of the global furniture market, assessing the market based on its segments like type, end-use, distribution channel, and major regions.



Furniture Market

The report tracks the latest trends in the industry and studies their impact on the overall market. It also assesses the market dynamics, covering the key demand and price indicators, along with analysing the market based on the SWOT and Porter's Five Forces models.

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The key highlights of the report include:

Market Overview (2018-2028)

Forecast CAGR (2023-2028): 5.2%

The industry is expected to rise as new residential developments are developed around the world. The continuous smart city developments, and the construction industry's growth, are expected to drive significant demand for furniture solutions. Smart city projects all over the world are likely to boost technology spending.

More consumers and better discounts will be attracted by a proliferation of marketing campaigns including ready-to-use furniture for residential and commercial building accommodation, propelling industry expansion.

By forming agreements with construction businesses, furniture producers are expected to gain a competitive advantage. Infrastructure development is a major driving force behind the economies of both developed and developing countries. Economic development among the world's population is critical for infrastructure development, as is the growing demand for residential and commercial spaces with harm-resistant features.

Industry Definition and Major Segments

Furniture is a term used to describe movable items that are used to serve human activities such as sitting (e.g., chairs, stools, and sofas), eating (tables), and sleeping (e.g., beds).

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Based on type, the market can be divided into:

- Metal
- Wood
- Plastic
- Glass
- Others

By end-use, the industry is segmented into:

- Commercial
- Residential

The market can be categorised based on distribution channel into:

- Online
- Offline

Regionally, the industry is classified into:

- North America
- Latin America
- Europe
- Middle East and Africa

Market Trends

The e-commerce industry is improving as a result of technological advancements such as the implementation of high-speed Internet services such as 4G and the increased adoption of smart devices. These advancements also make it easier for customers to buy furniture via online platforms, thus boosting the furniture market's development.

Moreover, as the number of mobile users in the rises, so do the number of online shopping platforms, allowing furniture industry players to launch their products through multiple online channels, assisting the furniture market.

The rise of the industry is being fuelled by the expansion of the hotel and real estate industries, rising disposable incomes, particularly in urban regions. Parallel to this, major global manufacturers have begun to relocate their manufacturing centre to Asian nations such as India and China, owing to low labour costs and skilled labour, which is expected to positively impact the furniture industry.

Key Market Players:

The major players in the market are Kokuyo Co. Ltd., Okamura Corporation, Godrej & Boyce Manufacturing Company Limited, Inter Ikea Systems B.V., HNI Corporation, Kimball International Inc., Herman Miller Inc.

The report covers the market shares, capacities, plant turnarounds, expansions, investments and mergers and acquisitions, among other latest developments of these market players.

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