

Home Decor Market to hit \$838.6 billion by 2027 | IKEA Group, Forbo International SA, Armstrong World

surge in demand for trending & unique furniture is anticipated to provide lucrative growth opportunities for the home decor industry.

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, UNITED STATE, May 29, 2023 /EINPresswire.com/ -- Rise in urbanized population in emerging economies coupled with increase in expenditure on home decor products such as rough textile and carpet have significantly contributed toward the growth of the global market. According to the global [home decor market](#) analysis, the floor covering segment generated the highest revenue in 2019, and is expected to remain dominant throughout the forecast period. This is attributed to rise in demand for stylish floor covering products among consumers. In addition, increase in popularity of home decor products coupled with rise in demand for various designs & customization positively impact the growth of the global home decor market.



Home Decor Market

According to a new report published by Allied Market Research, titled, "Home Decor Market by Product Type, Income Group, Price Point, and Distribution Channel: Global Opportunity Analysis and Industry Forecast, 2020–2027," the global home decor market was valued at \$616.6 billion in 2019, and is estimated to reach \$838.6 billion by 2027, registering a CAGR of 3.9% from 2020 to 2027. In 2019, the floor coverings segment accounted for significant revenue share in the total global home decor market, and is expected to grow at a CAGR of 4.0% throughout the forecast period. North America is one of the prominent regions, which accounted for a sizeable share of the total market in 2019.

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The global home decor market has witnessed significant growth over the years, and is expected to grow at a steady pace during the forecast period. This is attributed to the fact that market players are focusing on developing eco-friendly products, owing to rise in environment awareness.

The floor covering segment occupied the largest share in the overall home decor market in 2019, and is expected to maintain its leading position throughout the forecast period, owing to the wide adoption of floor coverings, globally. In addition, surge in disposable income and improvement in living standards in the emerging countries such as China and India along with rise in affinity of consumers toward consumer-friendly home décor products are anticipated to boost the demand for home decor products. However, availability of low-quality and counterfeit products and fluctuations in the prices of raw materials used to manufacture these products restrain the market growth. Conversely, surge in demand for trendy and unique furniture is anticipated to provide lucrative growth opportunities for the home decor industry.

Depending on the global home decor market forecast, Asia-Pacific accounted for the maximum share in the global market in 2019, and is anticipated to continue this trend in the near future. This is attributed to upsurge in expenditure of consumers on luxury home decor products and improvement in standard of living. Moreover, developed retail structure and celebrity brand endorsements help push sales in this region. Furthermore, China is expected to grow at the highest CAGR, owing to rapidly improving infrastructure and changes in the buying behavior of people due to increase in disposable income.

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Key Findings Of The Study

On the basis of product type, the furniture segment is expected to witness the fastest growth, registering a CAGR of 4.0% during the forecast period.

In 2019, by distribution channel, the specialty stores segment garnered around half of the global market share.

In 2019, by price point, the mass segment held the highest share, and is expected to growth at a CAGR of 3.6% during the forecast period

Higher income group segment dominated the market in 2019, accounting for significant home decor market share, globally.

In 2019, China was the most prominent market in the Asia-Pacific region, and is expected to grow at a significant CAGR throughout the forecast period.

North America was the dominant region in 2019, accounting for more the one-third of the global home decor market share.

The key players profiled in this report include Inter IKEA Group, Forbo International SA, Armstrong World Industries, Inc., Mannington Mills, Inc., Mohawk Industries Inc., Shaw Industries Group, Inc., Herman Miller, Inc., Ashley Furniture Industries Ltd., Kimball International, and Duresta Upholstery Ltd. These players are concentrating on development of eco-friendly home decor products to strengthen their foothold in the market.

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David Correa

Allied Analytics LLP

+ 1-800-792-5285

[email us here](#)

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