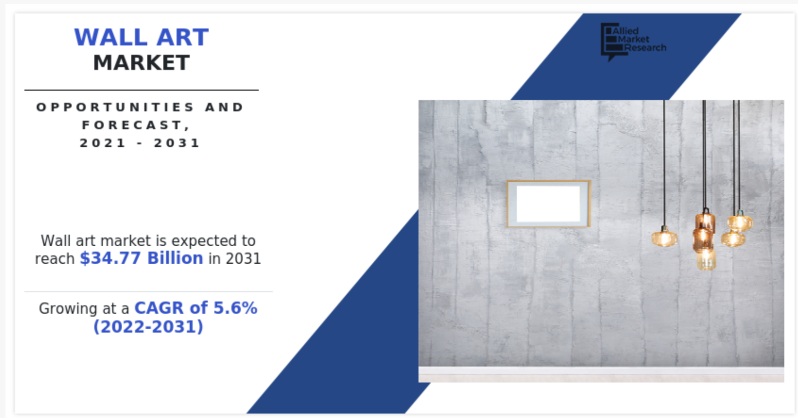
# Wall Art Market to Observe Highest Growth of USD 34.77 Billion with Growing CAGR of 5.6% by 2031

*stores segment is the highest revenue contributor to the market and is estimated to reach $16,401.8 million by 2031, with a CAGR of 5.4%.*




Wall Art Market Report

PORTLAND, OREGON, UNITED STATES, July 7, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, “Wall Art Market," The wall art market size was valued at $20.40 billion in 2021, and is estimated to reach $34.77 billion by 2031, growing at a CAGR of 5.6% from 2022 to 2031.

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In terms of revenue, the abstract segment contributed significantly to the overall global wall art market in 2021 and is predicted to expand at a CAGR of 5.5% over the course of the forecast period. One of the key areas, North America, represented a sizable portion of the global market in 2021. Over the years, there has been tremendous expansion in the wall art market, and these wall art market trends is anticipated to continue steadily during the projected period.

The market will expand due to the home decor sector's quick development and expansion in developing economies. Since manufacturers are concentrating on creating innovative wall paintings and drawings, the wall art market demand for abstract and modern wall art from the residential and commercial sectors is rising. This is projected to have an impact on the wall art market growth over the course of the forecast period. One of the factors propelling the wall art market's growth over the forecast period is the movement of people from rural to urban areas, where they are embracing the modern lifestyle. But the market's expansion is being constrained by shifting raw material prices.

The global wall art market is segmented into type, price point, sales channel, and region. By type, the market is divided into modern, abstract, and others. Among these, the abstract segment occupied the major wall art market share of the market in 2021, and is projected to maintain its dominance during the forecast period. Modern art that does not depict imagery from the real world is called abstract art. Even though it features color, lines, and shapes, neither of them is intended to resemble actual objects or live beings. The abstract concepts and ideas frequently had an impact on the works of art. As a result, abstract wall art is greatly demanded by consumers.

According to the estimate for the global market for wall art, North America held the largest share of the market in 2021 and is expected to keep doing so in the near future. The increase in consumer spending on high-end home design and décor items and the rise in living standards are driving the growth of wall art market in North America region. Sales in this area are further boosted by a well-developed retail infrastructure and celebrity brand endorsements. Additionally, the U.S. is anticipated to expand at the greatest CAGR because of its fast-developing infrastructure and alterations in consumer behavior brought on by an increase in disposable income.



The COVID-19 epidemic had an adverse effect on the global market for wall art. The pandemic's disruption of the supply chain, shortage of raw material availability, and restrictions on the transit of commodities had an effect on the market for wall art. Additionally, delays and disruptions at national borders have made it difficult to export and supply wall art around the globe.

One of the reasons affecting the sales of wall art is the expanding social media. The majority of Americans have acknowledged that they get more of their decorating ideas from publications, the houses of their friends and family, television shops, etc. The manufacturers are also increasing their social media presence in an effort to increase customer awareness of new product introductions and drive sales. Due to the growing numbers of millennials and generation X, the effective marketing strategies are also very common in the nation.

The major players analyzed for global wall art industry are Etsy, Society 6, Saatchi art, 1000 Museums, Paintru, Artfinder, Redbubble, Schoolhouse, Urban Outfitters, Rifle Paperco, One Kings Lane, Big Wall Decor, Wayfair, Z Gallerie, and Art.com.



KEY FINDINGS OF STUDY

By type, the abstract segment was the highest revenue contributor to the market, with $9,798.2

million in 2021, and is estimated to reach $16,480.3 million by 2031, with a CAGR of 5.5%.

Depending on price point, the mass segment was the highest revenue contributor to the market, with $12,294.9 million in 2021, and is estimated to reach $20,385.1 million by 2031, with a CAGR of 5.4%.

As per sales channel, the specialty stores segment was the highest revenue contributor to the market, with $9,845.1 million in 2021, and is estimated to reach $16,401.8 million by 2031, with a CAGR of 5.4%.

Region wise, North America was the highest revenue contributor, accounting for $7,895.3 million in 2021, and is estimated to reach $12,621.8 million by 2031, with a CAGR of 5.0%.

Reasons to Buy this Wall Art Market Report:

> Mergers and acquisitions should be well-planned by identifying the best manufacturer.

> Sort new clients or possible partners into the demographic you're looking for.

> Suitable for providing dependable and high-quality data and analysis to assist your internal and external presentations.

> Develop tactical initiatives by gaining a better grasp of the areas in which huge corporations can intervene.

> To increase and grow business potential and reach, develop and plan licencing and licencing strategies by finding possible partners with the most appealing projects.

> Recognize newcomers with potentially strong product portfolios and devise effective counter-strategies to acquire a competitive edge.

> To develop effective R&D strategies, gather information, analysis, and strategic insight from competitors

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