

North America Furniture Market is Expected to See Growth Rate of 4.9% during Forecast Period 2030

Based on country, U.S. accounted for about 64.4% of the furniture market size and is expected to grow at a CAGR of 5.1%.

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, UNITED STATE, September 13, 2023 /

EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[North America furniture Market](#) by Type and

Distribution Channel: Opportunity Analysis and Industry Forecast, 2021–2030,"the North America furniture market size was valued at \$ 249,406.5 million in 2020 and is projected to reach \$ 400,068.8 million by 2030, registering a CAGR of 4.9% from 2021 to 2030.

Furniture is a term that refers to objects used to support human activities such as seating, eating, sleeping, and others. Furniture can also be used to hold and position an object at a specific height, whether for storage or aesthetic reasons. Furniture designs can be altered using machine-based methods and handcrafting, depending on eventual usage. Furniture manufacture necessitates the collaboration of highly trained and creative individuals.

The residential segment in the furniture market is anticipated to have the highest market share during the forecast period. The rise in economy has increased the spending capacity of the consumers, which in turn drives the sale of branded furniture items in the furniture market. The surge in phase of infrastructure and real estate market boosts the demand for residential furniture products in the U.S. across the region.

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The furniture market is driven by emerging new species of wood tree for furniture



manufacturing and marketing through online sales channel. Furthermore, the furniture market is driven by various factors such as rise in disposable incomes, growth of real estate and hospitality industries, and demand for luxury and premium furniture from certain consumer sections. Furthermore, increased government investments in infrastructure development are projected to improve furniture demand in the residential and commercial sectors in the near future. The integration of internet of things into furniture products is projected to further boost the furniture market growth. Moreover, development of automated manufacturing system is anticipated to have a significant impact on the furniture industry during the forecast period.

Furthermore, demand for versatile and multi-functional products that offer portability and can easily be accommodated in small spaces drives the growth of the furniture market. Furniture demand is predicted to rise as a result of rise in urbanization and the millennial generation's strong purchasing power. The residential segment leads the furniture market because of the rise in infrastructure and real estate market. Furthermore, advanced manufacturing technology has reduced manufacturing costs and time. However, manufacturers believe that rise in raw material prices would have a long-term impact on the market and hamper furniture market growth during the forecast period.

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The impact of COVID-19 on the North America furniture market was positive due to rise in adoption of office furniture at home. The strict guidelines were issued during the pandemic which was based on 'Work from Home' and 'Stay at Home'. These laws resulted into growth in the sales of furniture in the North America market.

According to North America furniture market analysis, the North America furniture market is segmented on the basis of type, distribution channel, and country. By type, it is classified as RTA, residential, and commercial. The distribution channel comprises supermarkets & hypermarkets, specialty stores, e-commerce, and others. By country, it is analyzed across the U.S., Canada, and Mexico.

According to the North America furniture market forecast, on the basis of type, the residential segment was the highest contributor to the market, accounting for 47% of the market share in 2020, because the furniture is used for residential purpose on large scale. Also, the surge in sales of home office furniture contributes toward the growth of the residential segment.

The commercial segment is expected to grow comparatively faster than other types witnessing a CAGR of 5.1%. The growth of the segment is driven by large enterprises, corporates, and even emerging small companies that are investing heavily in furnishing and interiors of office spaces to provide employees with comfortable and productive environments. Thus, vendors are designing office furniture that offers better comfort and minimizes stress. In addition, smart furniture is also gaining popularity.

By distribution channel, the specialty stores segment was the prominent segment, owing to high popularity and wide scale penetration of specialty stores in the leading North America furniture market. Wide scale adoption of internet, online shopping platforms, and changes in consumer buying behavior due to COVID-19 is expected boost the growth of the e-commerce segment. Moreover, the e-commerce segment is anticipated to be the fastest-growing distribution channel during the forecast period, owing to growth in popularity and developing infrastructure of e-commerce channels in the North America region.

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By country, the North America furniture market is dominated by the U.S., particularly owing to large domestic demand coupled with rise in disposable income and change in lifestyle of consumer across the region. Moreover, the integration of the internet of things into furniture goods and the development of automated manufacturing systems is expected to have a substantial impact on the furniture industry, during the forecast period.

The key players operating in the North America furniture industry are Ralph Lauren Home, Knoll, Inc., Bassett Furniture Industries, Inter Ikea Systems BV, Kimball International, Inc., HNI Corporation, Haworth, Inc., Durham Furniture Inc., Steelcase Inc., and Stickley Furniture.

Key findings of the study

The North America furniture market size was valued at \$ 249,406.5 million in 2020 and is projected to reach \$ 400,068.8 million by 2030, registering a CAGR of 4.9% from 2021 to 2030. Based on type, the residential segment accounted for the highest furniture market share in 2020, growing at a CAGR of 4.4% from 2021 to 2030.

Based on distribution channel, the specialty stores segment accounted for about 42.6% share of the furniture market share in 2020 and is expected to experience growth at the highest CAGR of 4.5%.

Based on country, U.S. accounted for about 64.4% of the furniture market size and is expected to grow at a CAGR of 5.1%.

o Electric Wheelchair Market Expected to Reach \$6.8 Billion by 2030-Allied Market Research
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o Manual Wheelchair Market Expected to Reach \$4,099.1 Million by 2025
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