

Luxury Furniture Market to Witness Healthy 29.6 Bn Growth; Wood segment constitute a major luxury furniture market share

Asia-Pacific accounted for highest market share in 2020, and is expected to grow at a significant CAGR during the forecast period.

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, UNITED STATE, October 4, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Luxury Furniture Market](#)," The luxury furniture market size was valued at \$23,771.90 million in 2020, and is estimated to reach \$42,159.40 million by 2031, growing at a CAGR of 5.5% from 2022

to 2031. Growth in online mode of sale, rapid urbanization, and change in lifestyle, owing to increased disposable income of the consumers drive the luxury furniture market growth. In addition, development in Asia-Pacific and LAMEA is anticipated to create lucrative global luxury furniture market opportunities.



Luxury Furniture Market

Demand for [wood furniture](#) is the highest in the global market. The glass furniture segment is expected to witness the fastest growth through 2020, catalyzed by its growing demand in the corporate and hospitality sector. The plastic furniture segment would grow at the gradual pace during the forecast period due to environmental concerns associated with plastic degradation and its lack of aesthetic value compared to other materials. Leather furniture segment would grow at a considerable pace; however, the growth of this segment would be restricted due to its limited use in sofas and ottomans. Additionally, stringent government regulations on the import of leather largely restrain the market growth of this segment. Eco-friendly furniture and multifunctional furniture have gained popularity over the years. Growth in environmental awareness and space constraints in urban regions are key factors that drive the adoption of these furniture types in the global luxury furniture market.

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The domestic sector, evaluated at 67%, accounts for the largest share percentage in the global luxury furniture market. Furniture used in living rooms and bedrooms, hold the highest demand in the domestic sector. The commercial sector is a comparatively smaller market, which is primarily governed by the hospitality sector. Growth in the hospitality and tourism sector globally exhibits a dynamic market for luxury furniture. Large presence of upscale hotels, commercial infrastructures, and booming hospitality industry, arising from an increasing pace of foreign investments in the Middle East, account for the dynamic growth of the luxury furniture market.

The outbreak of the COVID-19 pandemic created several challenges for exporters in developing and developed countries. The challenges witnessed by exporters of luxury [furniture products](#) are likely to remain for the foreseeable future, as different states and governments across the globe attempt to tackle COVID-19 with various measures. However, implementation of lockdown and curfew practices globally affected domestic as well as international production of luxury furniture, which, in turn, hampered the growth of the overall market. Thus, the outbreak of COVID-19 negatively impacted the luxury furniture market in 2020, as sales of companies have reduced and operations have been halted.

Rise in penetration of various online portals in developing regions and increase in number of offers & discounts attract consumers to purchase luxury furniture products through e-commerce channels. Moreover, e-commerce channels increases consumer reach, owing to which they have evolved as a key source of revenue for many companies. Furthermore, the e-commerce market is expected to expand in the future, owing to rapid growth in online and mobile user customer bases in emerging markets. Surge in e-commerce sales, improvements in logistics services, ease in payment options, and facility to enter in new international markets for major brands boost the growth of the luxury furniture market.

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KEY FINDINGS OF THE STUDY

Depending on material, the luxury furniture market is categorized into metal, wood, plastic, glass, leather, and others. Wood segment constitute a major luxury furniture market share; however, the glass segment is projected to experience growth at the highest CAGR during the luxury furniture market forecast period.

According to end use, is classified into domestic use and commercial use. Domestic use segment constitute a major market share in luxury furniture market analysis; however, the commercial use segment is projected to experience growth at the highest CAGR during the forecast period. As per distribution channel, it is divided into online and offline. Offline segment constitute a

major market share, and is projected to maintain luxury furniture market trends during the forecast period. However, the online segment is projected to experience growth at the highest CAGR during the forecast period.

Region wise, Asia-Pacific accounted for highest market share in 2020, and is expected to grow at a significant CAGR during the forecast period.

Major companies have adopted agreement, product launch, expansion, and merger strategies to sustain the intense market competition. Key players profiled in the Luxury Furniture Industry include Duresta Upholstery Ltd., Muebles Pico, Valderamobili, Giovanni Visentin, Scavolini, Laura Ashley Holding Plc, Iola Furniture Ltd., Nella Vetrina, Henredon Furniture Industries Inc., and Turri S.r.l.

FREQUENTLY ASKED QUESTIONS?

Q1. What is the total market value of the Luxury Furniture Market report?

Q2. What would be the forecast period in the Luxury Furniture Market report?

Q3. Which is the base year calculated in the Luxury Furniture Market report?

Q4. Which are the top companies hold the market share in the Luxury Furniture Market?

Q5. Which is the most influencing segment growing in the Luxury Furniture Market report?

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