Significantly Increasing Demand for trendy and unique furniture will lead to Propelling Growth of the Home Decor Market

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


Home Decor Market

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, UNITED STATE, October 12, 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.

The key players profiled in this report include :-
Inter IKEA Systems BV
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
Duresta Upholstery Ltd.

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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.

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.

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.

Get detailed COVID-19 impact analysis on the Home Decor Market :-
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TABLE OF CONTENT :-

3.3.2.Restraints

3.3.2.1.Increasing cost of raw materials

3.3.3.Opportunities

3.3.3.1.Increasing disposable income
3.3.3.2.Improving life style

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