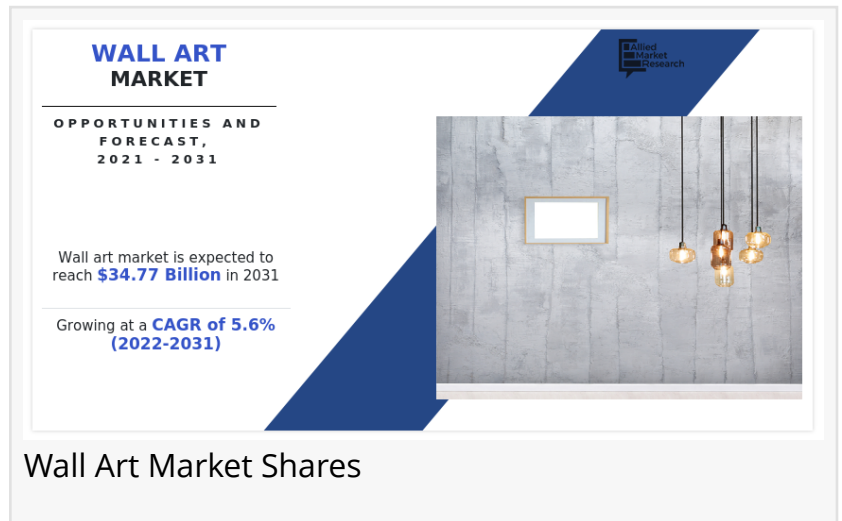


Wall Art Market Size is Forecast to Grow by \$34.77 Billion during 2022-2031, Accelerating at a CAGR of 5.6%

The market for wall art is expanding rapidly, even in emerging economies where home accessories and other related goods are finding great success on the market.

DELAWARE, WILMINGTON, UNITED STATES, January 30, 2024

/EINPresswire.com/ -- Allied Market Research recently published a report, titled, "[Wall Art Market](#) by Type (Modern, Abstract, Others), by Price Point (Premium, Mass), by Sales Channel (Auction Houses, Specialty St and Industry Forecast, 2021-2031."



As per the report, the global wall art industry was estimated at \$20.40 billion in 2021, and is set to reach \$34.77 billion by 2031, growing at a CAGR of 5.6% from 2022 to 2031. The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chains, regional landscapes, and competitive scenarios.

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Rise in disposable income, increase in the global population, and thriving real estate sector drive the growth of the global wall art market. A massive increment in the number of households due to urbanization will promote global market growth trends. Growing demand for modern and abstract wall art across the commercial and residential sectors is predicted to create new growth opportunities for the global market. However, fluctuations in raw material costs can put brakes on the global market expansion.

The market for wall art is expanding rapidly, even in emerging economies where home accessories and other related goods are finding great success on the market. Due to the expansion of the real estate sector in major cities and the shift from traditional to urban living, the impact of this aspect on the wall art market is anticipated to grow during the projected period. In order to make their houses more appealing and comfortable to live in, consumers in developing economies are learning how to restore and redesign them with the aid of home décor. Consequently, the wall art market is expanding over the globe.

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.

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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.

Global Wall Art Market - Size, Share & Outlook 2021-2026 % CAGR Report @ :
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- 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.

Global Wall Art Market - Size, Share & Outlook 2021-2026 % CAGR Report

- 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%.

Global Wall Art Market - Size, Share & Outlook 2021-2026 % CAGR Report

According to CXOs of leading companies, rising interest in giving homes and offices an aesthetic look, increasing demand for wall art from the construction industry to provide furnished and ready-to-live homes, increasing applications of décor in spas, salons, restaurants, and other establishments, rising preferences for the use of customized decorative products, and increasing demand for specific design of decoration are some of the significant and essential factors that will likely accelerate the growth of the wall art market. On the other hand, growing adoption of smartphones and internet portals, together with the prevalence of better sales channels, would further contribute by producing enormous chances that will lead to the rise of the wall art market during the forecast period.

Another major driver of the demand for wall art is rising consumer disposable income. High-paying customers rarely give such purchases for their homes much thought. The changing tastes and preferences of customers as well as their changing lifestyles are contributing to this rise in demand for wall art. Additionally, the real estate market in developed nations like the U.S., Germany, the UK, and France, among others, has seen a considerable uptick in recent years, which is fueling demand for home lifestyle items like wall art. Another element boosting demand for wall art is GDP growth in developed nations.

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