

Steadily Growing Homewares Market will Land USD 2,028.68 bn by 2021 to 2028

Homewares market is made up of various markets such as furniture, home appliances, home décor, lighting and bathroom accessories

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Growing demand for advanced, smart and elegant home appliances and furniture are expected to escalate the demand for homewares products”

Roshan Deshmukh

/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, “Homewares Market by Type and Distribution Channel: Global Opportunity Analysis and Industry Forecast, 2021–2028,” The global homewares market size is expected to reach \$2,028.68 billion by 2028 at a CAGR of 5.2% from 2021 to 2028.

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Homewares market is made up of various markets such as furniture, home appliances, home décor, lighting and bathroom accessories. Homewares market is majorly driven by surge in number of residential homes, increase in disposable income, and rise in adoption of smart and advanced home appliances. Changing lifestyles owing to rapid urbanization and increasing purchasing power of the developing countries including China, Taiwan, India, and Brazil, is fueling the demand for various homewares products including microwave oven, dishwashers, sofa, bed and refrigerator. In addition, manufacturers are introducing localized products based on the need of the consumers from a particular region or country. For instance, in March 2019, Robert Bosch GmbH announced the launch of India-specific dishwashers that will incorporate the Kadhai feature, which is an essential utensil for Indian consumers.

Due to the COVID-19 pandemic, supply chain has been adversely affected, thereby resulting in the whole consumer goods industry incurring losses. Government is frequently practicing total lockdown in order to limit the spread of corona virus, in which retail stores including specialty shops are strictly suggested to remain closed. Manufacturing units are also temporarily closed, which is expected to decrease the production of furniture, home appliances and lighting products, which in turn adversely impacts the homewares market.

According to the homewares market analysis, the homewares market segmented on the basis of

type, distribution channel, and region. On the basis of type, the market is categorized into home decoration, furniture, kitchenware, home appliances, soft furnishings, lighting, bathroom accessories and others. According to distribution channel, it is divided into homewares stores, franchised stores, departmental stores, online stores and specialty stores. Region wise, it is analyzed across North America (the U.S., Canada, and Mexico), Europe (Germany, France, UK, Italy, Spain, Russia, Rest of Europe), Asia-Pacific (China, Japan, India, Australia, South Korea and Rest of Asia-Pacific), and LAMEA (Latin America, The Middle East and Africa).

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According to the [homewares market opportunities](#), on the basis of type, furniture segment was valued at \$370.17 billion in 2020, and is projected to reach \$500.47 billion by 2028, registering a CAGR of 4.30% from 2021 to 2028. Owing to space constraints faced in urban areas, multifunctional furniture is gaining popularity among urban consumers, as this furniture aids in space saving, which fuels the growth of the furniture segment. In addition, rise in awareness regarding environment safety among consumers has led to surge in demand for eco-friendly furniture. Furthermore, with increase in disposable income and willingness of customers to invest in furniture significantly contribute toward the growth of the market. Moreover, rapid urbanization coupled with increase in concept of nuclear family structure drives the growth of the furniture market. In addition, development of the real estate industry coupled with surge in penetration of e-commerce platform is expected to provide significant opportunities to the furniture market.

According to the homewares market trends, on the basis of distribution channel, the online stores segment was valued at \$199.34 billion in 2020, and is expected to reach \$339.55 billion by 2028, registering a CAGR of 7.30% from 2021 to 2028. Increase in adoption of various online portals in developing regions and rise in number of offers or discounts provided by these sites attract consumers to purchase homewares through online stores. Moreover, online stores have increased consumer reach, owing to which it has evolved as a key source of revenue for many companies. Furthermore, the online stores market is expected to expand in the future, owing to rapid growth in online and mobile user customer bases in emerging markets.

Region wise, Europe was valued at \$360.94 billion in 2020, and is expected to reach \$490.13 billion by 2028, registering a CAGR of 4.40% from 2021 to 2028. In Europe, a considerable growth rate is anticipated for new advanced & smart home appliances and elegant & multifunctional furniture. In addition, there has been a huge increase in demand from the major countries in Europe such as France, Spain, the UK and Russia. Increasing preference for hustle free lifestyle, people are increasing demanding air conditioners, vacuum cleaner and dishwashers, are supporting the growth of home appliances and furniture market in the region. Thus contributing to increase in the sales of homewares products in Europe.

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The players operating in the homewares industry have adopted product launch and business expansion as their key developmental strategies to expand their market share, increase profitability, and remain competitive in the market. The key players profiled in this report include Arc International SA, Conair Corporation, Ikea Systems, International Cookware SAS, Lock & Lock Co., Ltd., Pacific Market International, SEB SA, Tempur Sealy International, Inc., The Oneida Group and Tupperware.

Key findings of the study

In 2020, the Homewares market was valued at \$1,395.73 billion, and is estimated to reach \$2,028.68 billion by 2028, growing at a CAGR of 5.20% during the forecast period.

In 2020, depending on type, the home decor segment was valued at \$351.58 billion, accounting for 25.19% of the global homewares market share.

In 2020, depending on distribution channel, the franchised stores segment was valued at \$274.29 billion, accounting for 19.65% of the global Homewares market share.

In 2020, the U.S. was the most prominent market in North America, and is projected to reach \$ 428.5 billion by 2028, growing at a CAGR of 4.80% during the forecast period.

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