

Home decor market will achieve a value of \$1.1 billion by 2032, with a CAGR of 4.9%

Increase in urbanization and rise in consumer interests for home decor drive the growth of the home decor market.

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, UNITED STATE, May 22, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "Home Decor Market By Product Type (Home Textile, Floor Covering, and Furniture), Price (Premium and Mass), Distribution Channel (Supermarkets And Hypermarkets, Specialty Stores, E-Commerce, and Others), and Income Group (Lower-Middle Income, Upper-Middle Income, and Higher Income): Global Opportunity Analysis and Industry Forecast, 2023-2032". According to the report, the global home decor market size was valued at \$647.4 million in 2022, and is projected to reach \$1.1 billion by 2032, growing at a CAGR of 4.9% from 2023 to 2032.

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Prime determinants of growth

The home decor market is a dynamic and ever-evolving industry, shaped by a blend of prevailing trends, growth factors, and industry obstacles. Notably, the industry is witnessing surge in sustainability practices and environmentally conscious product choices as a prominent trend. Consumers are increasingly seeking eco-friendly solutions, further increasing the shift towards responsible consumption. Furthermore, technological innovations, particularly the integration of smart home solutions, are driving transformative changes in the sector. The digital sector has emerged as a crucial platform for businesses as consumers increasingly opt for online shopping. The COVID-19 pandemic accelerated this transition, emphasizing the need for a strong online presence in the home decor sector.

Nevertheless, tariffs and trade restrictions limit the supply chain, affecting the cost and availability of raw materials, and subsequently, influencing pricing and profit margins. Economic fluctuations and shifting consumer tastes are projected to introduce volatility into the market. Despite these limitations, the home decor market offers different business opportunities. Collaborations with local artisans and the innovative use of eco-friendly materials can open up niche markets.

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The floor covering segment to maintain its leadership status during the forecast period

By product type, the floor covering segment held the highest market share in 2022, accounting for less than half of the global home decor market revenue, and is estimated to maintain its leadership status during the forecast period. Floor covering products are made from materials such as tiles, wood & laminate, vinyl, and rubber. Awareness regarding wastage and recycling has increased significantly. Thus, recycled flooring materials such as wood & laminate and tiles had an impact on the market for flooring products. Consumers have shown high acceptance for stylish floor covering products, which are cost-effective and eco-friendly. However, the home textile segment is projected to attain the highest CAGR of 4.9% from 2023 to 2032.

The mass segment to maintain its leadership status during the forecast period

By price, the mass segment held the highest market share in 2022, accounting for more than three-fifths of the global home decor market revenue, and is estimated to maintain its leadership status during the forecast period. Increase in consumption of mass pricing products by lower-middle and upper-middle class consumers significantly contributes toward the growth of the market. The cost of these products does not include the security or insurance charge. In addition, the premium segment is projected to attain the highest CAGR of 5.3% from 2023 to 2032. Luxury brands are intended to have symbolic and experiential benefits in terms of prestige and social status. The ingredients used in luxury confections are of premium quality and naturally sourced.

The specialty stores segment to maintain its leadership status during the forecast period.

By distribution channel, the specialty stores segment held the highest market share in 2022, accounting for less than half of the global home decor market revenue, and is estimated to maintain its leadership status during the forecast period. Consumers prefer to analyze and evaluate products before purchase, thereby boosting the retail sales of home décor products through specialty store. In addition, the e-commerce segment is projected to attain the highest CAGR of 5.3% from 2023 to 2032.

Asia-Pacific to maintain its dominance by 2032

Region-wise, Asia-Pacific held the highest market share in terms of revenue in 2022, accounting for nearly one-third of the global home decor market revenue. Changes in lifestyles of the people in the region have influenced buying trends of consumers. Young families mostly spend on floor covering and furniture. Consumers in the region prefer buying home décor products from specialty stores and departmental stores. Online buying trend is emerging in the region,

which significantly contributes toward the growth of the market. In addition, the LAMEA region is also expected to witness the fastest CAGR of 5.6% from 2023 to 2032 and is likely to dominate the market during the forecast period.

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Leading Market Players: -

Mannington Mills Inc.
Mohawk Industries Inc.
Shaw Industries Group, Inc.
Ashley Furniture Industries Ltd.
Inter IKEA Systems BV
Forbo International SA
Herman Miller Inc.
Duresta Upholstery Ltd.
Kimball International
Armstrong World Industries, Inc.

The report provides a detailed analysis of these key players in the global home decor market. These players have adopted different strategies such as new Distribution Channel launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, Distribution Channel portfolio, and strategic moves of market players to showcase the competitive scenario.

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