

Carpet Market is Estimated to Reach US\$ 86.2 Billion by 2032, Growing at CAGR of 3.5% during 2024-2032

The global carpet market size reached US\$ 62.8 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 86.2 Billion by 2032

BROOKLYN, NEW YORK, UNITED STATES, July 9, 2024 /EINPresswire.com/ -- IMARC Group has recently released a new research study titled "Carpet Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2024-2032", offers a detailed analysis of the market drivers, segmentation, growth opportunities, trends, and competitive landscape to understand the current and future market scenarios.

The global carpet market size reached US\$ 62.8 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 86.2 Billion by 2032, exhibiting a growth rate (CAGR) of 3.5% during 2024-2032. Significant technological advancements, rising environmental concerns, burgeoning real estate and construction projects, and the surge of online retail are factors shaping the market's trajectory.

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The global carpet market is driven by a diverse range of factors that collectively contribute to its growth and expansion, such as the increasing demand for residential and commercial construction projects significantly boosts the market, as carpets are widely used for flooring solutions due to their aesthetic appeal and comfort. Moreover, the rise in consumer spending on home decor and renovation projects further fuels the demand for carpets, reflecting a growing interest in enhancing living spaces. Additionally, technological advancements in carpet manufacturing, such as the development of eco-friendly and sustainable materials, cater to the rising consumer preference for environmentally friendly products, which is fueling the market growth.

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in residential and commercial construction activities globally acts as a primary driver for the carpet market. As urbanization and economic growth spur the development of housing projects, office spaces, and commercial establishments, the demand for carpets escalates. Carpets play a crucial role in interior design, offering not just aesthetic appeal but also comfort and noise insulation. This rising construction activity directly correlates with an increased need for flooring solutions, where carpets are favored for their versatility, warmth, and ability to complement various architectural styles.

Consumer expenditure on home decor has seen a significant uptick, with carpets being a central element of interior decoration projects. This trend is driven by a growing desire among homeowners to create personalized and comfortable living spaces. Carpets, with their wide variety of designs, materials, and textures, offer an immediate transformation of spaces, adding color, warmth, and personality. The emphasis on creating a unique home environment that reflects individual taste and lifestyle preferences leads to higher demand for quality carpets, making consumer spending a vital driver for the carpet market.

The carpet industry has witnessed considerable technological advancements, making the production process more efficient and environmentally friendly. Innovations in manufacturing technology have led to the development of carpets that are durable, stain-resistant, and require less maintenance. Moreover, the push towards sustainability has resulted in the creation of carpets made from recycled and eco-friendly materials, appealing to environmentally conscious consumers.

Key players in the market include:

- Armstrong Flooring Inc.
- Balta Industries nv.
- Beaulieu International Group
- Brumark
- Dorsett Industries
- Interface Inc.
- Mannington Mills Inc.
- Milliken & Company
- Mohawk Industries Inc.
- Shaw Industries Group Inc. (Berkshire Hathaway Inc.)
- Tarkett
- Victoria PLC.

Regional market trends and forecasts:

North America:

- Nylon
- Olefin
- Polyester
- Others

Nylon represented the largest segment by material due to its durability, resilience, and ease of maintenance, making it highly desirable for both residential and commercial applications.

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- Economy
- Luxury

Economy represented the largest segment by price point as consumers often seek affordable flooring solutions that offer value for money, especially in cost-sensitive markets.

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- Supermarkets and Hypermarkets
- Specialty Stores
- Online Stores

Specialty stores represented the largest segment by sales channel because they offer personalized service, expert advice, and a wide range of products, appealing to customers looking for quality and customization in their carpet purchases.

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- Residential
- Commercial

Residential represented the largest segment by end user as carpets are extensively used in homes for their aesthetic appeal, comfort, and warmth, making them an integral part of home decor.

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- North America
- Asia-Pacific
- Europe
- Latin America
- Middle East and Africa

North America was the largest market by region, driven by high consumer spending on home renovations and improvements, along with a robust construction sector fueling the demand for carpets.

For more information, visit: <https://www.imarcgroup.com/request?type=report&id=4196&flag=C>

Key highlights from the report include:

- Market Performance (2018-2023)
- Market Outlook (2024-2032)
- Market Trends
- Market Drivers and Success Factors
- Impact of COVID-19
- Value Chain Analysis
- Comprehensive mapping of the competitive landscape

If you need specific information that is not currently within the scope of the report, we will provide it to you as a part of the customization.

IMARC Group

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