Furniture Market Set to Boom Anticipating Explosive 4.0% CAGR Growth, Surpass $840.5 Billion by 2034

The commercial segment accounted for 29.3% market share in 2020, growing at a CAGR of 4.1% from 2022 to 2031.

WILMINGTON, NEW CASTLE, DELAWARE 19801 USA, UNITED STATES, July 27, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "global [furniture market](#) by type, distribution channel, and region: global opportunity analysis and industry forecast, 2020–2031," the global furniture market size was valued at $ 5,56,367.80

Furniture Market AI

million in 2020, and is projected to reach $ 8,77,438.20 million by 2031, registering a CAGR of 3.8% from 2022 to 2031. The report provides a detailed analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive landscape, and changing market trends.

> North America accounted for about 37.1% of the furniture market size in 2020, and is expected to grow at a CAGR of 3.6%."
>
> *Roshan Deshmukh*

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Furniture are objects used to support various human activities such as seating, eating, and sleeping. Furniture are also used to hold and position an object at certain required height either to store things or for aesthetic appeal. Depending on end use, furniture designs can be modified through machine-based processes and handcrafting. Furniture manufacturing involves highly skilled and creative professionals.

The residential segment in the furniture market is anticipated to have the highest market share

during the forecast period. Rise in global economy has increased the spending capacity of consumers, which, in turn, has led to rise in sales of branded furniture items in the furniture market. Growing phase of the infrastructure and real estate market has led to rise in demand for residential furniture products in various country across the globe.

The furniture market is driven by emerging new species of wood tree for furniture manufacturing and marketing through internet are some of the factors that are expected boost the market growth. Furthermore, the furniture market is driven by various factors such as rise in disposable income, growth of real estate and hospitality industries, and demand for luxury and premium furniture from certain consumer sections. In addition, increase in government investments in infrastructural development boosts demand for the furniture products in the residential and commercial sector in the future. Integration of internet of things into furniture products is projected to further escalate the [furniture market growth](#). Moreover, development of automated manufacturing system is anticipated to have a significant impact on the industry during the forecast period.

The global furniture market is segmented on the basis of type, distribution channel, and region. By type, it is classified into RTA, residential, and commercial. The distribution channel comprises supermarkets & hypermarkets, specialty stores, e-commerce, and others. Region wise, the market is analyzed across North America (the U.S., Canada, and Mexico), Europe (Germany, Spain, the UK, Italy, France, and rest of Europe), Asia-Pacific (China, India, Japan, Australia, South Korea, and rest of Asia-Pacific), and LAMEA (Brazil, South Africa, Saudi Arabia, the UAE, and rest of LAMEA).

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The commercial segment is expected to grow comparatively faster than other types witnessing a CAGR of 4.1%. Growth of the segment is driven by large enterprises, corporates, and even emerging small companies that are investing heavily in furnishing and interiors of office spaces to provide employees with comfortable and productive environments. Thus, vendors are designing office furniture that offers better comfort and minimizes stress. In addition, smart furniture is also gaining popularity.

On the basis of region, the market is dominated by North America, particularly owing to large domestic demand coupled with rise in disposable income and change in lifestyle of consumer across the region. Moreover, integration of internet of things into furniture products and development of automated manufacturing system are anticipated to have a significant impact on the furniture industry during the forecast period. In addition, LAMEA is expected to witness a 4.1% CAGR during the forecast period.

The key players operating in the furniture industry are Haworth, Inc., Inter IKEA Systems BV, Steelcase Inc., Masco Corporation, HNI Corporation, L. & J.G. STICKLEY, INC., Kimball

International, Inc., Okamura Corporation, Heritage Home Group LLC, and Durham Furniture Inc.

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> This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the furniture market analysis from 2024 to 2034 to identify the prevailing furniture market opportunities.
> The market research is offered along with information related to key drivers, restraints, and opportunities.
> Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.
> In-depth analysis of the furniture market segmentation assists to determine the prevailing market opportunities.
> Major countries in each region are mapped according to their revenue contribution to the global market.
> Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.
> The report includes the analysis of the regional as well as global furniture market trends, key players, market segments, application areas, and market growth strategies.

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□ Metal Furniture Market is projected to reach $191,734.0 million by 2028
https://www.alliedmarketresearch.com/metal-furniture-market-A11417

□ Children Furniture Market is projected reach $48.9 billion by 2030
https://www.alliedmarketresearch.com/children-furniture-market-A13711

□ Hospitality Furniture Market Growing Rapidly with Significant CAGR
https://www.alliedmarketresearch.com/hospitality-furniture-market-A06986

□ Bathroom Mirror Cabinets Market Opportunities and Forecast Assessment, 2021-2022
https://www.alliedmarketresearch.com/bathroom-mirror-cabinets-market-A06070

□ New Zealand Bathroom Products Market is projected to reach $772.2 million by 2030
https://www.alliedmarketresearch.com/new-zealand-bathroom-products-market-A16016

□ U.S. Home Furniture and Bedding Market is estimated to reach $183,489.52 million by 2027
https://www.alliedmarketresearch.com/us-home-furniture-and-bedding-market-A10954

Organic Beddings Market is projected to reach $539 million by 2031
https://www.alliedmarketresearch.com/organic-beddings-market-A31314

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