

2024 Furniture Market Forecast: How Multifunctional and Eco-friendly Furniture are Leading New Trends

WASHINGTON, DC, UNITED STATES, September 13, 2024 /EINPresswire.com/ -- As consumers increasingly seek stylish, high-quality, and eco-friendly furniture to enhance their living spaces, the U.S. furniture market is seeing significant growth. According to recent data from Mordor Intelligence, the U.S. home furniture market reached a value of \$34.8 billion in 2023 and is projected to grow at a compound annual growth rate (CAGR) of over 3% in the coming years. This growth is largely driven by a resurgence in residential construction and a rising demand for personalized, multifunctional furniture, with consumers placing a strong emphasis on affordability and value for money.

Housing Market Recovery and Surging Demand for Furniture

The COVID-19 pandemic in 2020 dramatically changed how people live and work, leading to a shift in consumer demand for furniture. Although the residential housing market was initially slowed by the pandemic, it has since rebounded, driving significant growth in the furniture sector. More and more families are investing in home furniture upgrades, particularly in high-quality, multifunctional, and eco-friendly products.

As home prices rise and available space becomes smaller, the demand for compact, multifunctional furniture has surged. Consumers, especially those living in urban areas with smaller spaces, are seeking furniture that maximizes their use of space. The bedroom furniture market, in particular, has seen notable growth, with multifunctional pieces like beds with storage compartments becoming increasingly popular among homeowners and renters alike.

The Rise of Eco-friendly and Ready-to-Assemble (RTA) Furniture

As awareness of environmental sustainability grows, consumers are increasingly opting for furniture made from eco-friendly materials. The trend towards sustainable furniture has spread quickly, with many choosing items made from recycled wood or produced through environmentally friendly processes. Furniture companies are responding to this trend by expanding product lines and launching new, eco-conscious products that meet the rising demand for sustainable living, all while focusing on providing value for money.

At the same time, Ready-to-Assemble (RTA) furniture, also known as flat-pack furniture, is

becoming a key segment of the market. Its affordability and compact design make it an attractive option for consumers who can assemble it themselves, reducing shipping and assembly costs. RTA furniture is especially popular among young renters and people who move frequently. The flexibility and functionality of RTA furniture, combined with its cost-effectiveness, have made it a favorite choice for those looking to improve their homes on a budget.

Many retailers have responded by offering [promo codes](#) for their furniture selections, making these already cost-effective solutions even more affordable for price-conscious buyers.

E-commerce Drives Furniture Market Growth

The rise of online furniture shopping has had a profound impact on the U.S. furniture market. Major e-commerce platforms like Amazon, Wayfair, and Home Depot offer a wide range of furniture, from practical basics to high-end designs, catering to the diverse needs of consumers. Online orders for furniture surged during the pandemic, and this trend has continued post-pandemic, with consumers increasing their spending on home improvements.

The convenience of e-commerce allows consumers to easily compare prices, apply [discount codes](#), and select the best value furniture products, further driving market growth. For value-conscious buyers, the ability to find deals and promotions online has made e-commerce a vital part of their furniture purchasing decisions.

Consumer Focus on Value for Money

In terms of consumer behavior, more people are prioritizing value for money when purchasing furniture. According to market data, annual furniture spending per household in the U.S. increased from \$355 in 2010 to \$715.6 in 2021, reflecting healthy market growth. This suggests that while consumers are willing to pay more for high-quality, multifunctional, and eco-friendly furniture, they are also looking for affordable options, particularly in light of rising housing prices.

A report from Zillow indicates that an increasing number of furniture products are being offered at discounted prices, especially those known for high value. These price adjustments are encouraging more buyers to make decisions, which not only boosts furniture sales but also intensifies market competition.

Shoppers seeking additional savings are increasingly turning to [coupon codes](#) when purchasing furniture online, adding another layer of affordability to their transactions.

Future Outlook: Multifunctional and Eco-friendly Furniture Continue to Lead the Market

Looking ahead, the U.S. furniture market is expected to continue growing, driven by the rising demand for multifunctional and eco-friendly furniture. Consumers' preferences for personalized,

sustainable, and value-focused products are reshaping the furniture industry. With the rise of e-commerce, furniture companies are better positioned to reach a broader range of consumers, offering affordable products that align with modern lifestyles.

In conclusion, as the housing market gradually recovers and consumer demand for home improvements continues to rise, multifunctional, eco-friendly, and value-oriented furniture is set to dominate the market in the coming years. Market participants will need to keep innovating to meet evolving consumer expectations and maintain a competitive edge.

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