

# Furniture Market 2024 Trends : Expected to Grow at a CAGR of 4% from 2024 to 2034, Claims AMR

*The value chain and furniture market statistics begins with the sourcing of raw materials like wood and other required materials from suppliers and vendors.*

WILMINGTON, DE, UNITED STATES, December 18, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Furniture Market](#) by Type (Residential, Office and Outdoor), Material (Wood, Metal and Plastic), and Distribution Channel (Online Sales Channels and Offline Stores): Global Opportunity Analysis and Industry Forecast, 2024-2034". According to the report, the [furniture](#) market was valued at \$556.3 billion in 2023, and is estimated to reach \$840.5 billion by 2034, growing at a CAGR of 4.0% from 2024 to 2034.



The Asia-Pacific region stands out as a prominent and rapidly expanding hub within the global furniture market, driven by robust economic growth and urbanization trends across its diverse nations."

*Allied Market Research*

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<https://www.alliedmarketresearch.com/request-sample/5147>

## Prime determinants of growth

The growth of the furniture market is fueled by increased demand for residential and commercial furniture as populations migrate to cities. Rising disposable incomes enable consumers to invest in quality furniture, while changing lifestyle preferences favor modern and functional designs. The expansion of e-commerce platforms provides wider accessibility and convenience for consumers to purchase furniture. Technological advancements, such as smart furniture options and eco-friendly materials, appeal to tech-savvy and environmentally conscious consumers. In addition, the growth of the hospitality and commercial sectors drives demand for various types of furniture, contributing to the overall expansion of the market. These factors collectively fuel the ongoing growth and evolution of the furniture industry.

## Segments Covered

Type, Material, Distribution Channel, And Region.

## Drivers

Urbanization And Housing Development  
Rising Disposable Incomes  
Changing Lifestyle Trends

## Opportunities

Sustainable And Eco-Friendly Furniture  
Customization And Personalization

## Restraint

High Cost Of Raw Materials

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## Segment Highlights

The demand for residential furniture is driven by several factors. Residential furniture includes a wide range of products, including living room, bedroom, dining room, and kitchen furniture, catering to diverse consumer needs and preferences within households. In addition, rapid urbanization and housing development worldwide have led to a significant increase in demand for residential furniture as new homes are built and existing ones undergo renovation. Rising disposable incomes, particularly in emerging markets, have empowered consumers to invest in furnishing their homes with quality and stylish furniture pieces, further driving growth in this segment. Moreover, changing lifestyle trends, such as the growing popularity of home decor and interior design, have fueled consumer interest in upgrading and enhancing their living spaces, boosting demand for residential furniture.

The demand for wood furniture is influenced by multiple factors. Wood has been a preferred material for furniture for centuries due to its durability, versatility, and timeless aesthetic appeal. Consumers often perceive wood furniture as a symbol of quality and craftsmanship, making it a popular choice for both traditional and contemporary interior designs. In addition, wood furniture offers a wide range of options in terms of types of wood, finishes, and styles, catering to diverse consumer preferences and interior design trends. From classic hardwoods like oak and maple to exotic species such as teak and mahogany, wood furniture provides versatility and customization options that appeal to a broad spectrum of consumers. Moreover, the sustainability and eco-friendliness of wood furniture further contribute to its dominance in the market

The offline stores dominated the distribution channel segment. Physical stores provide a tactile shopping experience that allows customers to see, touch, and test furniture pieces before

making a purchase. This hands-on experience is particularly important for furniture, as consumers often want to assess comfort, quality, and craftsmanship in person. Moreover, offline stores offer personalized assistance from sales staff who can provide expert advice, answer questions, and assist with decision-making. This level of customer service enhances the overall shopping experience and builds trust between retailers and consumers. Furthermore, furniture is often considered a high-involvement purchase, and many consumers prefer the reassurance of physically visiting a store to make such a significant investment. The ability to view furniture in person also helps consumers visualize how pieces will fit into their homes and existing decor, reducing the risk of dissatisfaction with online purchases.

## Regional Outlook

Asia-Pacific countries are focused on rapid economic development and urbanization across countries in Asia-Pacific have fueled robust demand for furniture, driven by the need to furnish new homes, offices, and commercial spaces. This surge in demand is further amplified by rising disposable incomes and changing lifestyle preferences, particularly among the rising middle class. Moreover, Asia-Pacific boasts a strong manufacturing base, with countries such as China, India, and Vietnam being major producers of furniture for both domestic and international markets. The region's competitive advantage in terms of labor costs and production capabilities has made it a hub for furniture manufacturing and export. Furthermore, the diverse consumer demographics and preferences within the Asia-Pacific region contribute to its dominance in the furniture market, as manufacturers and retailers tailor their products and marketing strategies to cater to varied tastes and needs.

Players: -

Inter IKEA Group

Ashley Furniture Industries Inc.

Durham Furniture Inc.

American Signature

Raymour & Flanigan

Jason Furniture (HangZhou) Co., Ltd

Oppein Home Group Inc.

La-Z-Boy Inc.

Kimball International

Williams-Sonoma, Inc.

The report provides a detailed analysis of these key players in the global furniture market. These players have adopted different strategies such as new product 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, product portfolio, and strategic moves of market players to highlight the competitive scenario.

Recent Development:

In February 2023, the Inter IKEA Group launched a new transitional range featuring three collections aimed at inspiring households to adopt more sustainable buying habits. The collections, namely Vivid Wonderland, Glorious Green, and Simple Serenity, are designed to encourage consumers to make eco-friendly choices in their purchases.

In September 2022, Durham Furniture Inc. collaborated with Intiario, a technology company specializing in 3D solutions, to enhance the online and in-store experience through advanced 3D strategy and visualization tools.

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David Correa  
Allied Market Research  
+ +1 800-792-5285

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