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Furniture Market is Projected to Grow Expeditiously: to Reach USD 840.5 Billion by 2034, Report

The global furniture market was valued at $556.3 billion in 2023, and is projected to reach $840.5 billionby 2034, growing at a CAGR of 4.0% from 2024 to 2034.

WILMINGTON, DE, UNITED STATES, February 21, 2025 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "furniture market" was valued at $556.3 billion in 2023, and is projected to reach $840.5 billion by 2034, growing at a CAGR of 4% from 2024 to 2034.

> **"**
> Depending on material, the wood segment was the dominant segment in the global furniture market during the furniture market analysis period.?? **"**
> *Allied Market Research*

The surge in demand for eco-friendly furniture significantly boosts furniture market demand by aligning with increasing consumer awareness and preference for sustainable living. As environmental concerns become more prevalent, consumers are actively seeking products that reduce their ecological footprint. Eco-friendly furniture, made from sustainable materials and by utilizing environmentally responsible manufacturing processes, appeals to this conscientious consumer base. Moreover, this shift in consumer preference drives manufacturers to innovate and produce a wider range of sustainable furniture options, thereby expanding the market. The emphasis on eco-friendliness enhances the brand image of furniture companies, attracting a loyal customer base that values sustainability, leads to increased sales and expansion of furniture market size.

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

The high cost of raw materials significantly restrains market demand in the furniture industry by driving up production costs, which in turn leads to higher retail prices. When the costs of essential materials such as wood, metal, and textiles increase, manufacturers face higher expenses in their production processes. These costs are often passed on to consumers in the form of more expensive furniture. Consequently, higher prices deter potential buyers, particularly in price-sensitive markets, reducing overall sales volume. Moreover, this economic pressure stifles market growth as consumers delay purchases, opt for cheaper alternatives, and

shift toward second-hand or rental furniture options.

The increasing popularity of smart furniture creates substantial opportunities in the furniture market by aligning with the growing trend of connected living and smart home integration. Smart furniture, equipped with features like wireless charging, adjustable settings, integrated lighting, and connectivity with other smart devices, meets the rising consumer demand for convenience, functionality, and technological innovation. As consumers become more accustomed to and reliant on smart home ecosystems, the demand for furniture that seamlessly integrates with these systems grows. In addition, such furniture market trends encourages furniture manufacturers to innovate and develop new products, expanding their offerings and catering to tech-savvy consumers. The integration of smart features not only adds value to traditional furniture items but also differentiates products in a competitive market, attracting a broader customer base and driving sales.

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The Furniture Market Analysis is done on the basis of type, material, distribution channel, and region. On the basis of type, the market is divided into residential, office and outdoor furniture. As per material, the market is segregated into wood, metal, plastic. On the basis of distribution channel, the market is bifurcated into online sales channels and offline stores. Region wise, the market is analyzed across North America, Europe, Asia-Pacific, Latin America and Middle East and Africa.

Players operating in the global furniture market have adopted various developmental strategies to expand their furniture market share, increase profitability, and remain competitive in the market. Key players profiled in this report include 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.

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KEY FINDINGS OF STUDY

By type, the residential segment was the highest revenue contributor to the market in 2023.?

Depending on material, the wood segment was the dominant segment in the global furniture market during the furniture market analysis period.??

On the basis of distribution channel, the offline stores segment was the major revenue generator in 2023.?

Region wise, Asia-Pacific was the highest revenue contributor in 2023.?

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