MARKET RESEARCH FUTURE®

GLOBAL LUXURY FURNITURE MARKET RESEARCH REPORT

FORECAST TO 2027

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MRFR team have supreme objective to provide the optimum quality market research and intelligence services to our clients. Our market research studies by products, services, technologies, applications, end users, and market players for global, regional, and country level market segments, enable our clients to see more, know more, and do more, which help to answer all their most important questions.

In order to stay updated with technology and work process of the industry, MRFR often plans & conducts meet with the industry experts and industrial visits for its research analyst members.

For more information kindly visit our website www.marketresearchfuture.com or contact us at info@marketresearchfuture.com

TABLE OF CONTENTS

LIST OF TABLES

LIST OF FIGURES

LIST OF ABBREVIATIONS

Abbreviation	Full Form
CAGR	Compound Annual Growth Rate
R&D	Research & Development
MRFR	Market Research Future
UK	United Kingdom
EU	European Union

GLOBAL LUXURY FURNITURE MARKET

Global luxury furniture market was valued at **USD 33,347.2 million** in 2019 and is expected to reach **USD 43,635.1 million** by 2027 with a compound annual growth rate **(CAGR) of 3.51%** during the forecast period 2020–2027.

CAGR 2020-2027

3.51%

2019 USD
33,347.2 MILLION

2027 USD
43,635.1 MILLION

MARKET SHARE, BY REGION, 2019

EUROPE **39.10%**	NORTH AMERICA **34.00%**
ASIA-PACIFIC **17.73%**	REST OF THE WORLD **9.17%**

DRIVERS

- Growth of Hospitality Industry
- Shifting Consumer Preference towards Branded and Readymade Furniture

RESTRAINT

- High Price of the Products

KEY PLAYERS

DURESTA

Valderamobili

SCAVOLINI

Muebles Pico desde 1969

NELLA VETRINA ITALY

1 EXECUTIVE SUMMARY

The global luxury furniture market has witnessed rapid growth over the last few years. The massive growth of the real estate sector across the globe is one of the significant factors for the rising growth of the luxury furniture market. Moreover, the hospitality industry is witnessing substantial growth over the last few years, which accelerates the growth of the global luxury furniture market. Several driving trends, such as the concept of 'furniture-on-rent' and the growing e-retail sector, are further expected to boost the global market growth during the forecast period. The high price of luxury furniture is expected to restrict the growth of the market during the forecast period. Growing demand for eco-friendly furniture is anticipated to offer a lucrative opportunity to the manufacturers of global luxury furniture.

FIGURE 1 MARKET SYNOPSIS

MARKET SIZE
- 2019: USD 33,347.2 Million
- 2027: USD 43,635.1 Million

CAGR (2020–2027)
- 3.51%

KEY GEOGRAPHIES (2019)
- North America: 34.00%
- Europe: 39.10%

KEY COUNTRIES
- US
- China
- Germany
- UK

KEY MARKET DRIVERS
- Growth of Hospitality Industry
- Shifting Consumer Preference towards Branded and Readymade Furniture

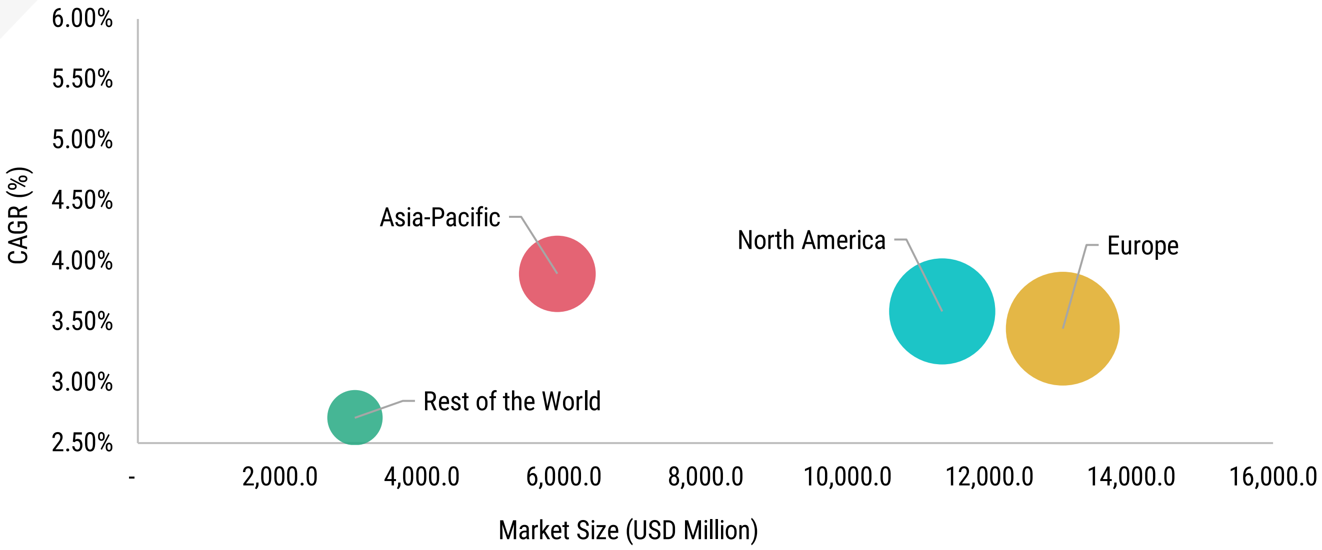
KEY MARKET OPPORTUNITIES
- Growing Demand for Eco-Friendly Furniture

KEY VENDORS
- Duresta Upholstery Ltd.
- Valderamobili S.r.l
- Scavolini S.p.a.
- Muebles Picó
- Nella Vetrina

Source: MRFR Analysis

1.1 MARKET ATTRACTIVENESS ANALYSIS

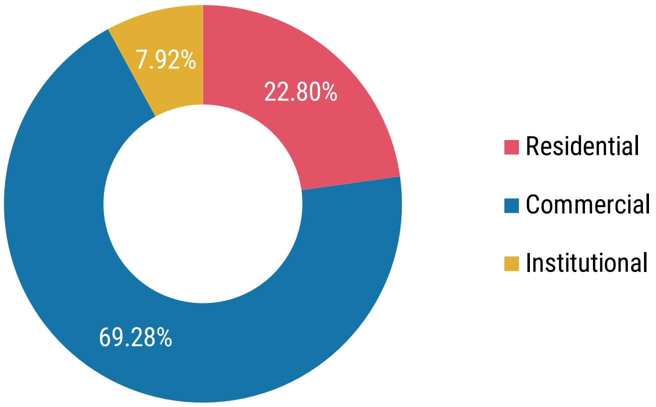
FIGURE 2 MARKET ATTRACTIVENESS ANALYSIS: GLOBAL LUXURY FURNITURE MARKET, 2019

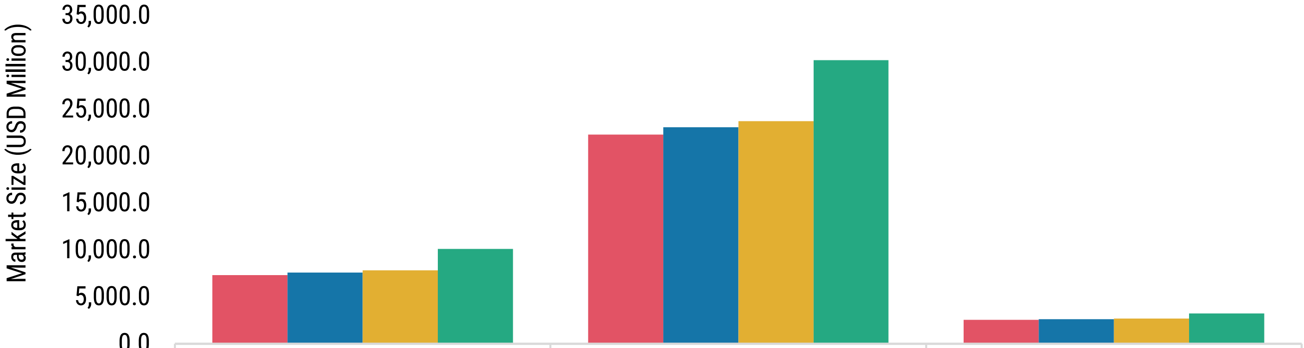


Source: MRFR Analysis

1.1.1 GLOBAL LUXURY FURNITURE MARKET, BY END USE

FIGURE 3 GLOBAL LUXURY FURNITURE MARKET ANALYSIS, BY END USE, 2019



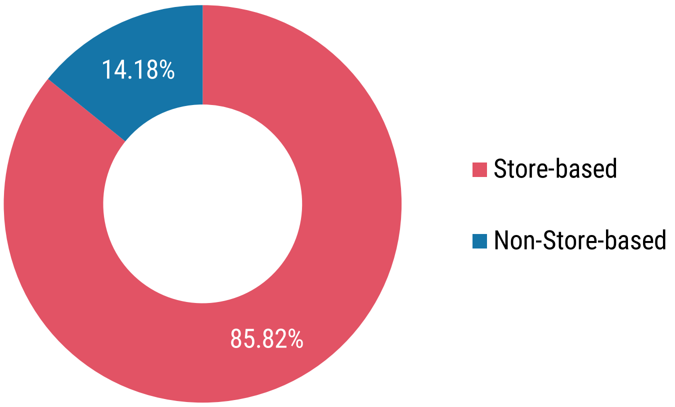


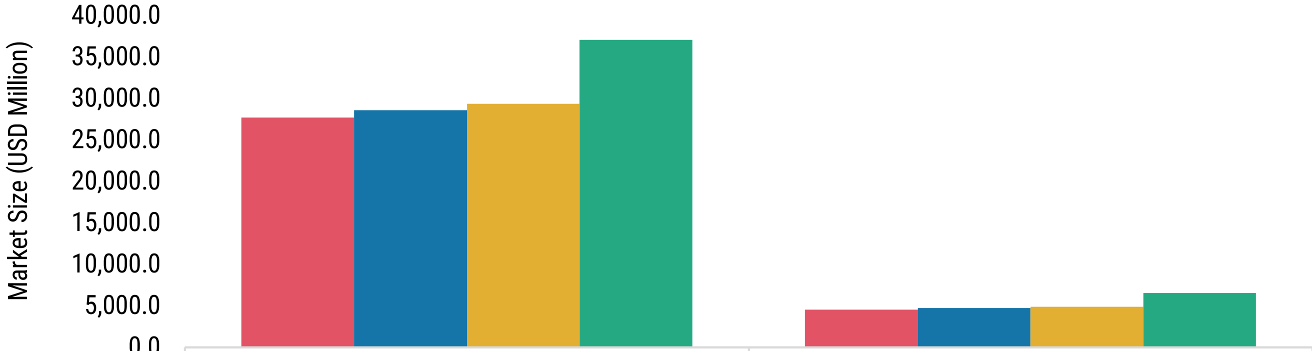
	Residential	Commercial	Institutional
2018	7,335.6	22,331.1	2,568.5
2019	7,603.7	23,103.1	2,640.4
2020	7,831.7	23,747.4	2,695.1
2027	10,134.0	30,251.3	3,249.8

Source: MRFR Analysis

1.1.2 GLOBAL LUXURY FURNITURE MARKET, BY DISTRIBUTION CHANNEL

FIGURE 4 GLOBAL LUXURY FURNITURE MARKET ANALYSIS, BY DISTRIBUTION CHANNEL, 2019



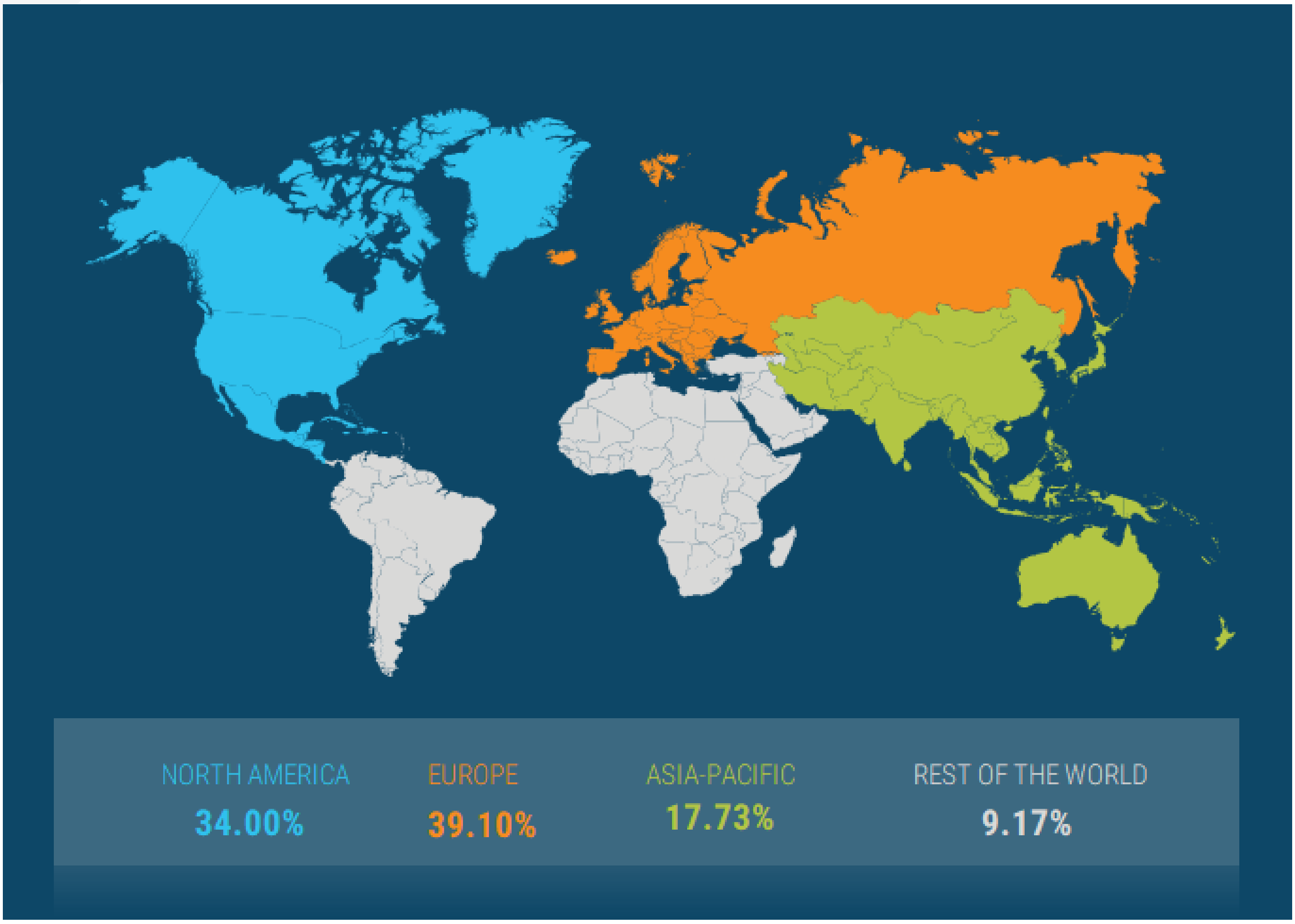


	Store-based	Non-Store-based
2018	27,696.2	4,538.9
2019	28,619.2	4,728.0
2020	29,380.6	4,893.7
2027	37,091.0	6,544.1

Source: MRFR Analysis

1.1.3 GLOBAL LUXURY FURNITURE MARKET, BY REGION

FIGURE 5 GLOBAL LUXURY FURNITURE MARKET ANALYSIS, BY REGION, 2019



Source: MRFR Analysis

2 MARKET INTRODUCTION

2.1 DEFINITION

Luxury furniture caters to a number of functional areas, such as seating, sleeping, home decoration, storage, and work. They can be used at homes and public places, such as restaurants, hotels, schools, and universities. Increasing spending power of consumers, changing lifestyle, and launching new and innovative products with elegant designs are increasing the sales of luxury furniture across the globe. The introduction of smart furniture offering different functions controlled via smartphones or sensors and the availability of artisanal furniture are expected to further drive the global luxury furniture market growth during the forecast period.

2.2 SCOPE OF THE STUDY

The scope of the global luxury furniture market study includes market size analysis and a detailed analysis of the manufacturers' products and strategies. The market has been segmented based on end use, distribution channel, and region.

2.3 RESEARCH OBJECTIVE

- To provide a comprehensive analysis of the luxury furniture industry and its sub-segments in the global market, thereby providing a detailed structure of the industry
- To provide detailed insights into factors driving and restraining the growth of the global luxury furniture market
- To estimate the market size of the global market where 2018 would be the historical year, 2019 shall be the base year, 2020 will be the estimated year, and 2020 to 2027 will be the forecast period for the study
- To analyze the global luxury furniture market in three main regions, namely, Europe, Asia-Pacific, and the Rest of the World
- To provide country-wise market value analysis for various segments of the global market
- To provide strategic profiling of key companies (manufacturers and distributors) present across the globe and comprehensively analyze their competitiveness/competitive landscape in this market
- To provide a distribution chain analysis/value chain for the global luxury furniture market

2.4 MARKET STRUCTURE

FIGURE 6 GLOBAL LUXURY FURNITURE MARKET: STRUCTURE

BY END USE

- Residential
- Commercial
- Institutional

BY DISTRIBUTION CHANNEL

- Store-Based
  - Supermarkets & Hypermarkets
  - Specialty Stores
- Non-Store-Based

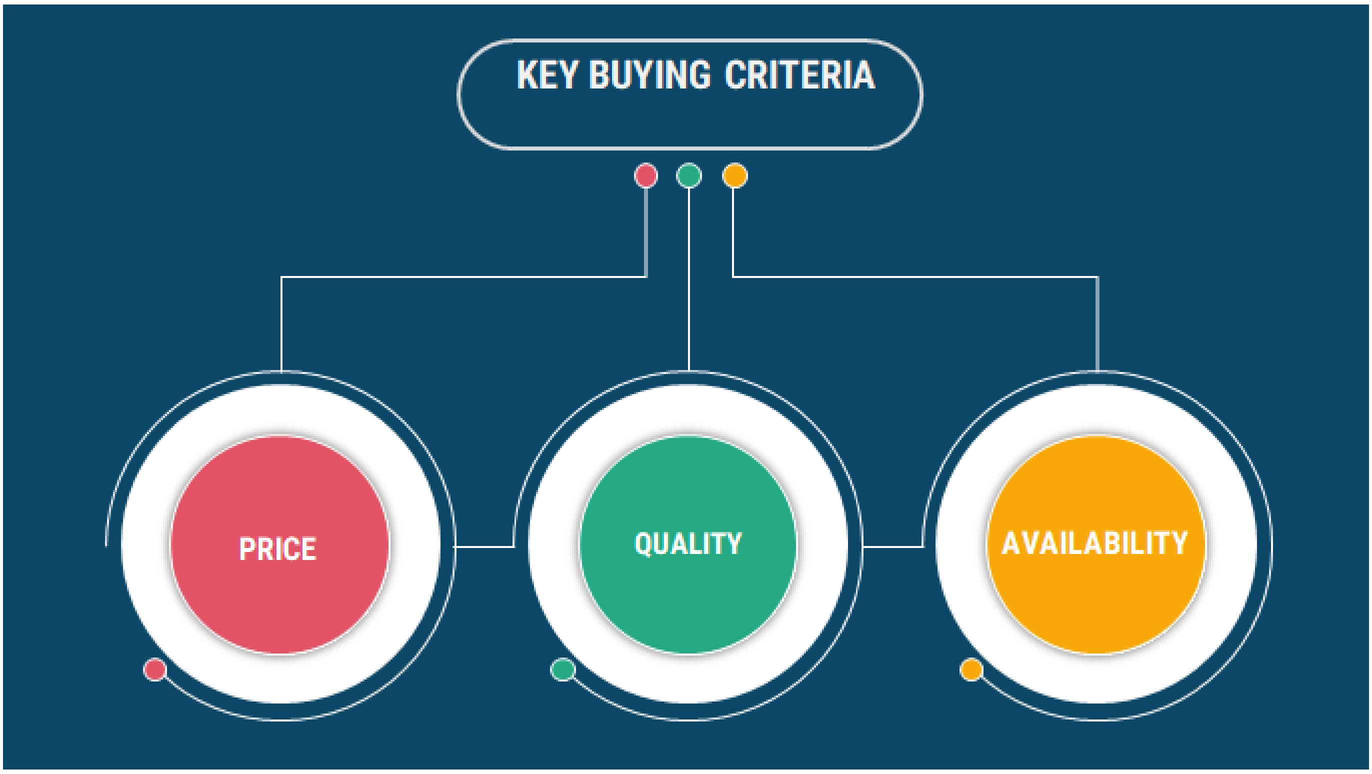
BY REGION

- North America
- Europe
- Asia-Pacific
- Rest of the World

Source: MRFR Analysis

2.5 KEY BUYING CRITERIA

FIGURE 7 KEY BUYING CRITERIA FOR LUXURY FURNITURE



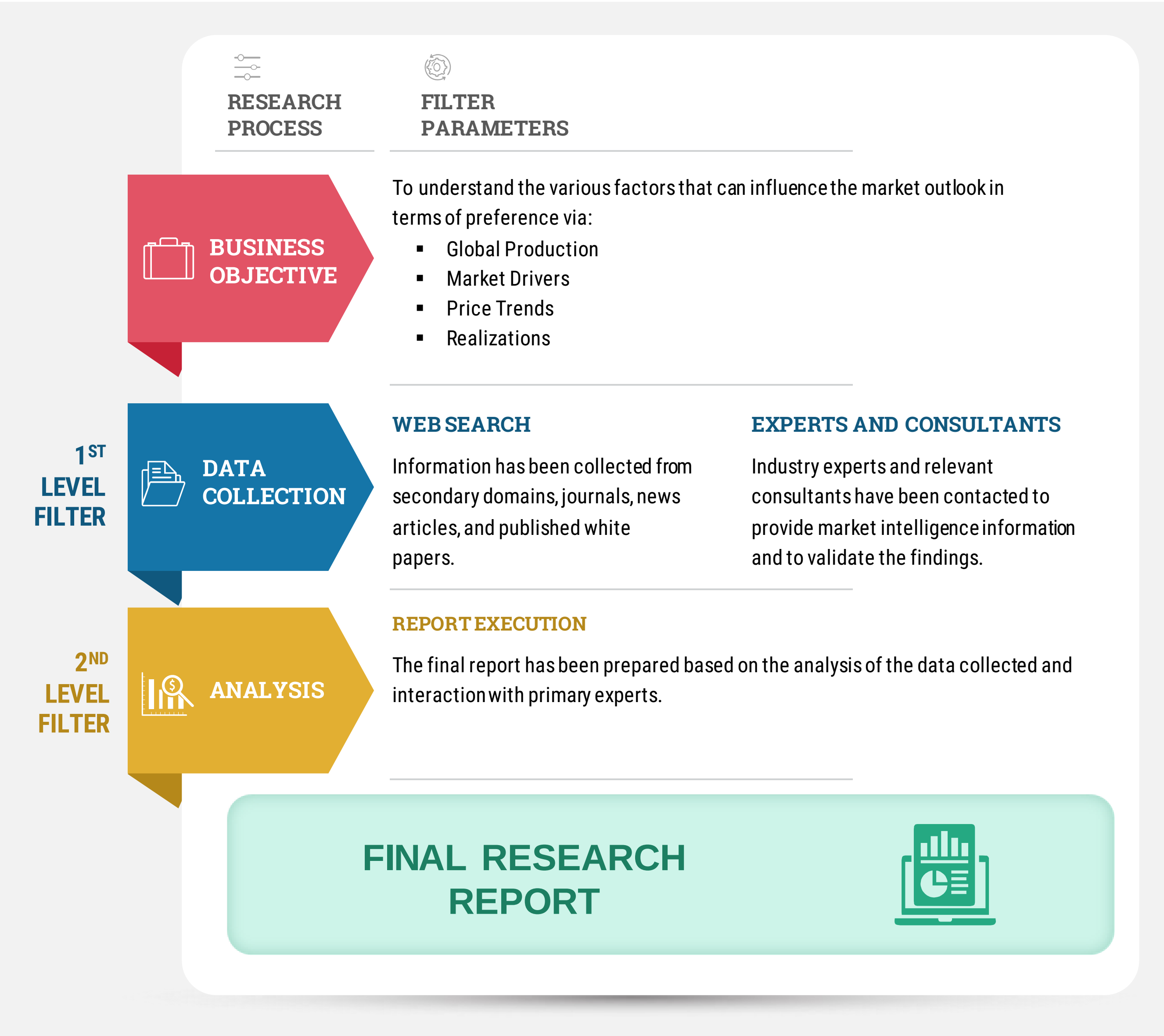
Source: Secondary Research and MRFR Analysis

3 RESEARCH METHODOLOGY

3.1 RESEARCH PROCESS

Market Research Future analysis is based on interviews with industry experts who offer insight into the market structure, market segmentation, technology assessment, competitive landscape (CL), market penetration, and emerging trends. Besides primary interviews (~80%) and secondary research (~20%), their analysis is based on years of professional expertise in their respective industries. Our analysts also predict where the market will be headed in the next five to ten years by analyzing historical trends and the current market position. Furthermore, the varying trends in segments and categories in each region are studied and estimated based on primary and secondary research.

FIGURE 8 RESEARCH PROCESS



Source: MRFR Analysis

TABLE 1 PRIMARY INTERVIEWS

Region	Manufacturers	Distributors	Consumers	Industry Experts	Total Number of Primary Interviews
North America	25%	15%	40%	20%	120
Europe	30%	25%	30%	15%	120
Asia-Pacific	35%	20%	20%	25%	80
Rest of the World	25%	20%	40%	15%	30

3.2 PRIMARY RESEARCH

Extensive primary research was conducted to gain a deeper insight into the market and industry performance. For this report, we have conducted primary surveys (interviews) with the key level executives (VPs, CEOs, marketing directors, and business development managers, among others) of the major players active in the market. In addition to analyzing the current and historical trends, our analysts predict where the market is headed in the next five years.

PRIMARY RESEARCH

QUANTITATIVE DATA

- Personal Interviews
- Telephonic Calls, E-Mails
- In-House Discussions

QUALITATIVE DATA

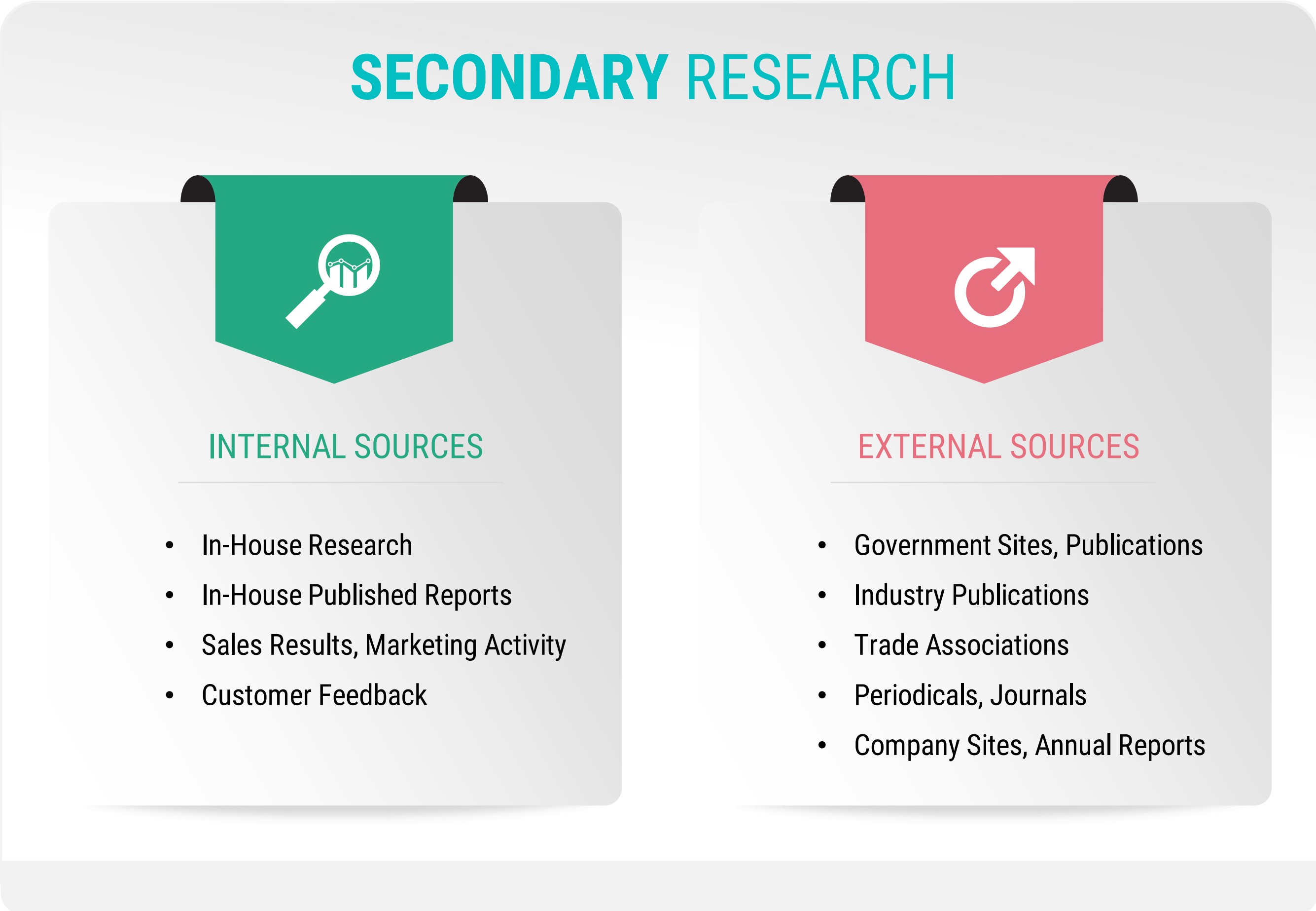
- Focus Groups
- Individual Interviews

OBSERVATION

- Natural
- Contrived
- Mechanical
- Indirect
- Recorded

3.3 SECONDARY RESEARCH

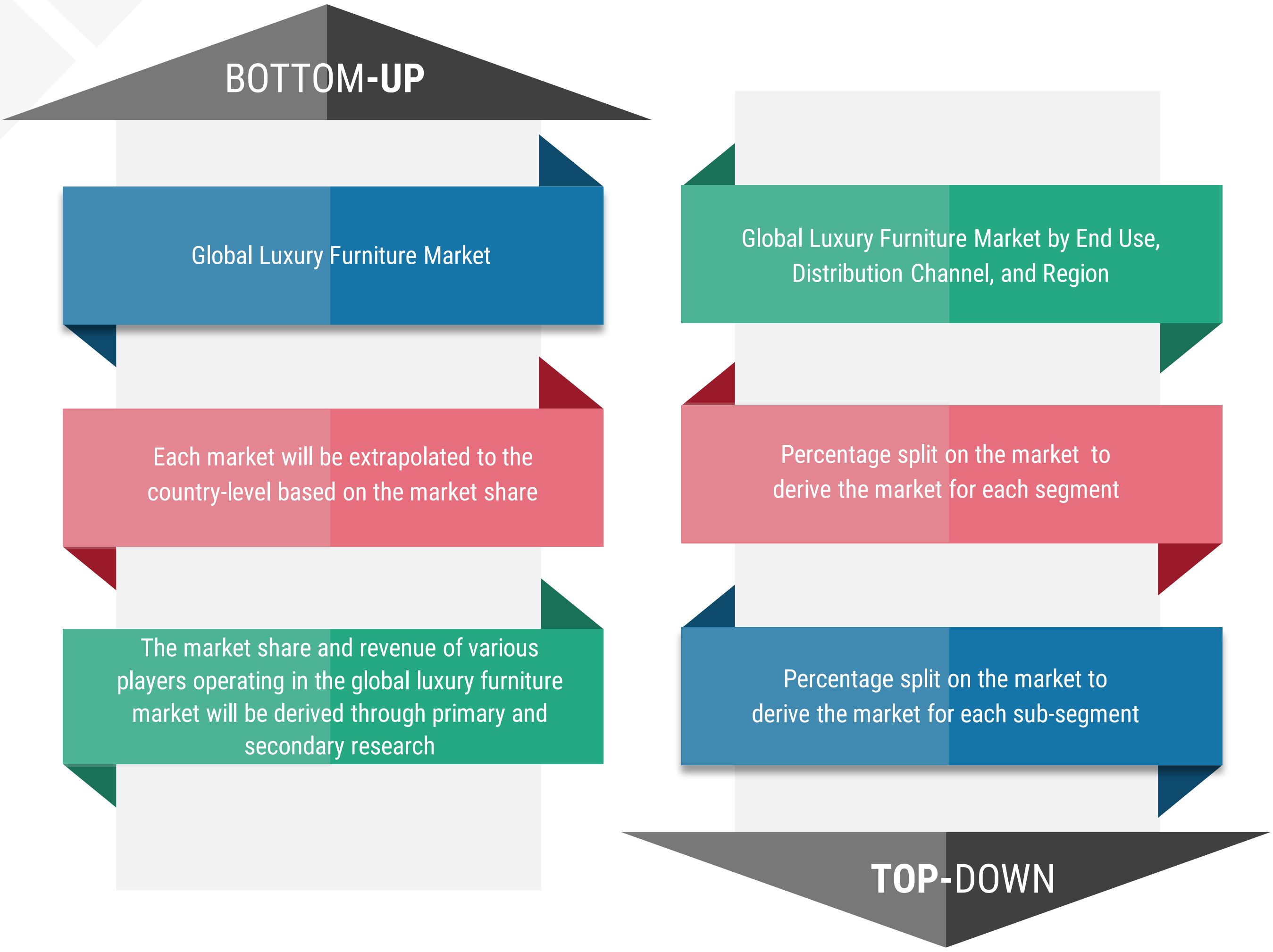
Secondary research was mainly used to collect and identify information useful for an extensive, technical, market-oriented, and commercial study of the global luxury furniture market. It was also used to obtain key information about major players, market classification, and segmentation according to industry trends, geographical markets, and developments related to the market and technology. For this study, analysts have gathered information from various credible sources such as annual reports, sec filings, journals, white papers, corporate presentations, company websites, international organizations, and paid databases.



3.4 MARKET SIZE ESTIMATION

Both the top-down and bottom-up approaches were used to estimate and validate the market's size and estimate the size of various other dependent sub-markets of the overall global luxury furniture market. The key players in the market were identified through secondary research, and their market contributions in different applications across the globe were determined through primary and secondary research. This entire process included studying the annual and financial reports of the top market players and extensive interviews for key insights with industry leaders such as CEOs, VPs, directors, and marketing executives. All percentage shares, splits, and breakdowns were determined using secondary sources and verified through primary sources. All the possible parameters that affect the market covered in this research study have been accounted for, viewed in extensive detail, verified through primary research, and analyzed to arrive at the final quantitative and qualitative data. This data has been consolidated, and detailed inputs and analysis from Market Research Future added before being presented in this report. The following figure shows an illustrative representation of the overall market size estimation process employed for the purpose of this study.

FIGURE 9 TOP-DOWN AND BOTTOM-UP APPROACHES



Source: MRFR Analysis

3.5 FORECAST MODEL

Source: MRFR Analysis

3.6 LIST OF ASSUMPTIONS & LIMITATIONS

TABLE 2 LIST OF ASSUMPTIONS & LIMITATIONS

Parameter	Assumption & Limitations
Currency Value	All forecasts have been made with the revenue and value calculated under the standard assumption that the value of the globally accepted currency, the US dollar, remains constant over the next five years.
Exchange Rates and Currency	For the conversion of various currencies to USD, the average historical exchange rates have been used according to the year specified. For all historical and current exchange rates required for calculations and currency conversions, the OANDA website has been used in this research study.
Conversion	
Niche Market Segments	For niche market segments where accurate data of the respective timeline was not available, the data were calculated using trend line analysis. In some instances, where mathematical and statistical models could not be applied to arrive at the number, a generalization of specific related trends to that particular market has been made.
Qualitative Analysis	The qualitative analysis is arrived at from the quantitative data based on the understanding of the market and its trends by the team of experts involved in making this report.
Average Selling Prices (ASP)	The ASP, wherever applicable, was calculated using suitable statistical and mathematical methods and considering external qualitative factors affecting the price. All the calculations are interconnected based on the finalized ASPs.

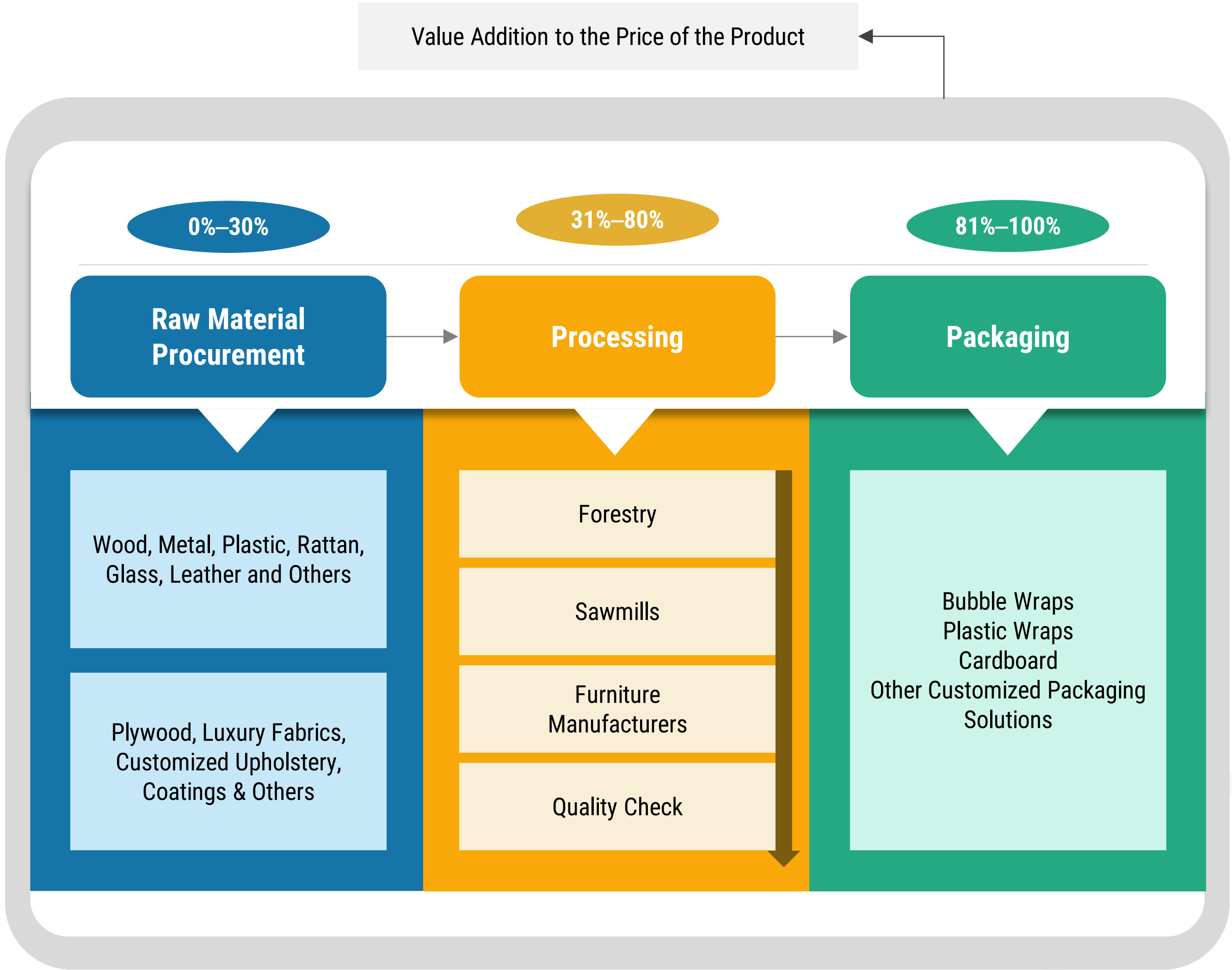
Source: MRFR Analysis

4 MARKET FACTOR ANALYSIS

4.1 VALUE CHAIN ANALYSIS

The value chain analysis is a strategic tool used to analyze the internal activities of firms. Its goal is to recognize which activities are the most valuable—the source of cost or differentiation advantage—to the firm and which ones could be improved to provide a competitive advantage. By looking into internal activities, the analysis reveals where a firm's competitive advantages or disadvantages lie. The firm that competes through a differentiation advantage would try to perform better than its competitors. If it competes through cost advantage, it will try to carry out its internal activities at lower costs than the competitors. When a company can produce goods at lower costs than the market price or providing superior products, it earns profits. The value chain analysis helps firms divide their various business activities into primary and support activities and analyze them, keeping in mind their contribution toward value creation to the final product. To this end, the inputs consumed by the activity and output generated are studied to decrease costs and increase differentiation.

FIGURE 10 GLOBAL LUXURY FURNITURE MARKET: VALUE CHAIN FOR LUXURY FURNITURE



Source: MRFR Analysis

4.1.1 RAW MATERIAL PROCUREMENT

The raw materials procured for luxury furniture depend on the type and quality of furniture to be prepared. The raw materials and components for furniture are metal, wood, glass, rattan, plastic, and wood products, including plywood, frames, and cut stock. Moreover, the components, such as locks, latches, hinges, padding, and coverings for upholstery, are also required to uplift the value of the product. The quality of the raw materials used in manufacturing plays a vital role in determining the quality of the product. Hence, it is a crucial segment with a value addition percentage ranging from 0 to 30% of the overall value chain analysis.

4.1.2 PROCESSING

Once the raw materials are procured, they are utilized in the manufacturing site to produce the finished furniture, which is ready to distribute and sell to the wholesalers and retail customers. There are mainly two types of furniture that are manufactured, namely ready-to-use and ready-to-assemble. For ready-to-use furniture, the manufacturer undergoes the assembling process, and the finished product is the ready-to-use household or office & institutional furniture. However, for ready-to-assemble furniture, the manufacturer provides the finished product in parts with the components wherein the customers can assemble the product as per the need. The value of this segment is nearly 31%–80%.

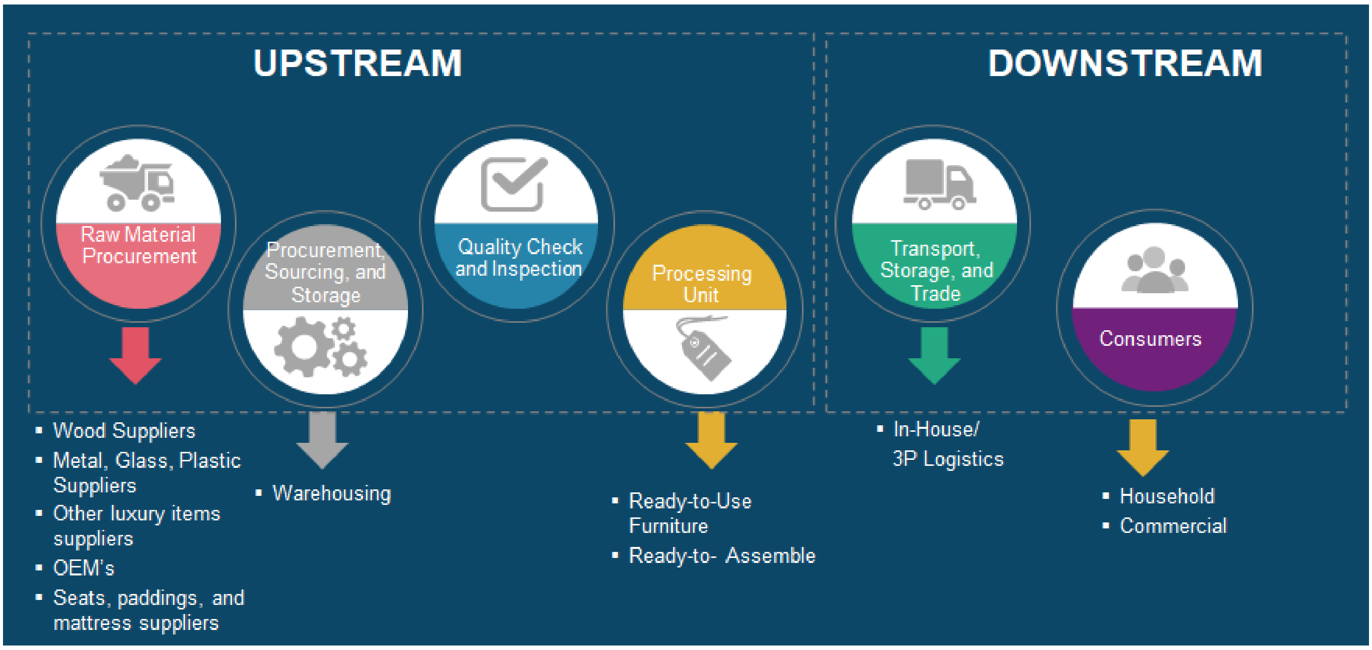
4.1.3 PACKAGING

Packaging is a crucial step in the value chain of any product. To maintain the quality of the product, it is essential to pack them using an appropriate material. Furniture consists of heavy materials, and in some cases, they are made of fragile materials such as glass, for which during transportation, proper care needs to be taken in terms of packaging. The packaging materials used for furniture include bubble wraps, plastic wraps, and cardboard. The value of this segment is nearly 81%–100%.

4.2 SUPPLY CHAIN ANALYSIS

The supply chain includes the activities and players involved in the production and distribution of a commodity, right from the procurement of raw materials to the final delivery of the product to end users. It is a system of managing the flow of goods and services from the point of origin to the point of consumption. It is an integrated method of transforming resources, raw materials, and components into the final product, ready to be delivered to the end customer.

FIGURE 11 GLOBAL LUXURY FURNITURE MARKET: SUPPLY CHAIN



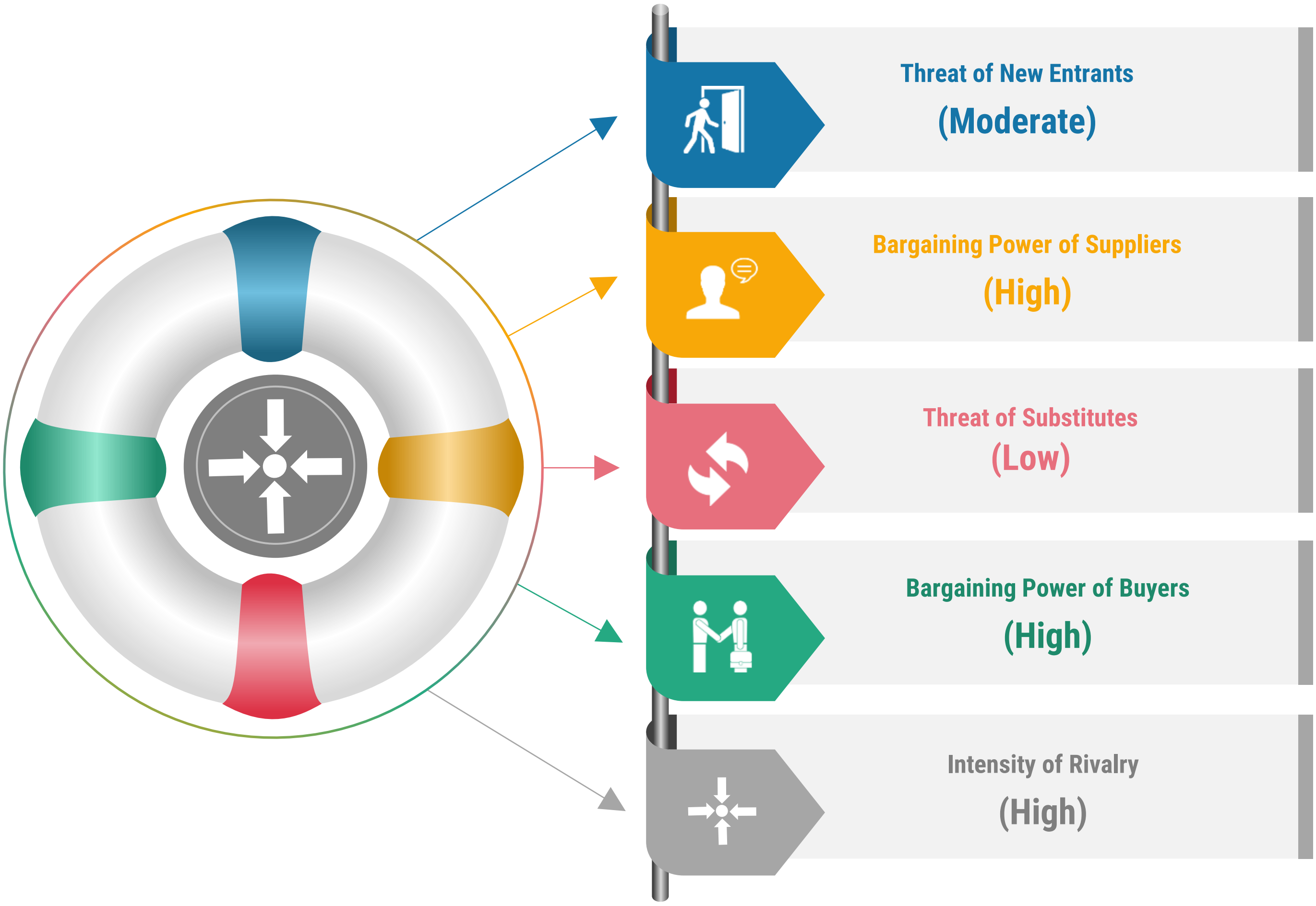
Source: MRFR Analysis

The above diagram depicts the various stages involved in the production and distribution of luxury furniture. The supply chain of luxury furniture begins with the procurement of raw material. The raw materials used in the production of furniture include wood, plastic, metals, glass, rattan, paddings, coverings, and components such as locks, hinges, and latches. These raw materials are stored in the warehouse and transported to the manufacturing facility when required and undergo various processes to manufacture the finished product. The final product can either be ready-to-use furniture or ready-to-assemble furniture. This final product is packed, labeled, and stored in the warehouse. It is then distributed through the online or offline distribution channel. For offline distribution channels, intermediaries involved in providing the finished product may include the dealer, wholesaler, distributor, or retailer. For the online distribution channel, the manufacturers either distribute the product through various e-commerce sites or offer distribution through their own online sites. Thus, through the distribution channel, the finished product is finally made available to the end user, which includes household and commercial users.

4.3 PORTER'S FIVE FORCES MODEL

Michael Porter's Five Forces model offers a framework to study the global luxury furniture market. Strategic business managers, trying to gain an edge over competing firms in the global luxury furniture market, can utilize this model to comprehend better the industry in which the company operates. The components of each of the forces and the degree of impact of each element in the context of the global luxury furniture market have been broken down and analyzed.

FIGURE 12 PORTER'S FIVE FORCES ANALYSIS OF THE GLOBAL LUXURY FURNITURE MARKET



Source: MRFR Analysis

4.3.1 THREAT OF NEW ENTRANTS

The luxury furniture market is moderately fragmented with established market players, and to enter the market, new players need to invest enormously in creating their brand identity through strategies, such as innovative designs and by producing quality products with the help of advanced technology. Moreover, the initial setup cost is quite high, including the cost of space and the advanced machinery required to survive in the competitive market. Furthermore, big players that are in the luxury furniture industry create exclusive dealing arrangements with their key suppliers. This exclusivity results in creating an anticompetitive environment, making it difficult for a new brand to set up its business.

However, the rising demand for decorative furniture and theme-based furniture is creating lucrative opportunities for many emerging players across the globe. Additionally, the presence of higher margins in the luxury furniture industry creates lucrative opportunities for emerging players. Furthermore, the emergence of many premium online furniture stores makes one of the most opportunistic markets during the review period.

Hence, the threat of new entrants in the global luxury furniture market is expected to be moderate during the forecast period

4.3.2 BARGAINING POWER OF SUPPLIERS

Bargaining power of suppliers refers to the pressure that suppliers can put on companies by raising their prices, lowering their quality, or reducing the availability of their products. Suppliers supplying the raw materials to the luxury furniture brands are relatively low, both at the regional level and at the global level. Additionally, such players have their regular and long-term suppliers that provide specific customer requirements to the luxury brands. Any change in the economic environment, such as inflation, increases the price of raw materials, thereby resulting in a rise in the price of finished products. All these factors limit the bargaining power of buyers, and the buyers have to sell the finished products at inflated prices.

Hence, the bargaining power of suppliers in the global luxury furniture market is expected to be high during the forecast period.

4.3.3 BARGAINING POWER OF BUYERS

Buyers are a major governing factor in the market. The buyers in the global luxury furniture market are those high-end customers that exert pressure to provide higher quality products and better customer service. Customization is a key factor in the luxury furniture market. The business of a luxury furniture brand depends upon the extent to which the company can provide customized products, thereby satisfying the customer. Additionally, many players in the market provide the consumer a plethora of options to choose from if a customer is not satisfied with a particular brand. All these factors result in the high bargaining power of buyers.

Hence, the bargaining power of buyers in the global luxury furniture market is expected to be high during the forecast period.

4.3.4 THREAT OF SUBSTITUTES

There are no close substitutes for luxury furniture. However, there is internal competition in the market based on different types of customization, brand preference, and raw materials. For example, luxury furniture of Italian brands is the most favored option across the globe compared to brands of other regions. Similarly, in the case of fabrics, pure leather is the most favored option compared to cotton, linen, and many others.

Hence, the threat of substitutes in the global luxury furniture market is expected to be low.

4.3.5 INTENSITY OF RIVALRY

The furniture market is marked by high rivalry. Established players are targeting their competitors in terms of quality, price, and product differentiation making the industry competitive, reducing profit margins for all the existing firms. Additionally, players operating in the market are competing based on customized offerings and technological advancement. Owing to the huge scope of the luxury furniture market, numerous players are entering the market at the regional level, which increases the market competition for the global players with the local vendors.

Hence, the intensity of rivalry in the global luxury furniture market is expected to be high during the forecast period.

4.4 IMPACT OF THE COVID-19 OUTBREAK ON GLOBAL LUXURY FURNITURE MARKET

The advent of the global pandemic COVID-19 has resulted in creating a global crisis across the world. Impacting over 195 countries, the pandemic has already created an economic backdrop worldwide and is deemed to create a chaotic environment, thereby resulting in the advent of global rescission. With the rising number of cases rapidly, the global luxury furniture market is getting affected in many ways. Few COVID-19 impacts on the global luxury furniture market have been discussed below:

Impact on Production, Supply Chain and Pricing

The outbreak of COVID-19 has hit hard the luxury furniture market with mandatory closures of retail outlets selling furniture's across the globe. The outbreak of COVID-19 has lowered the production capacities of luxury furniture. Mandatory closures of manufacturing facilities due to COVID-19 have impacted the entire luxury furniture industry since the outbreak. Stringent lockdown restrictions have also resulted in transportation woes, which has ultimately impacted the availability of adequate manpower and raw materials supply. Therefore, despite having substantial market demand, various luxury brands have faced a lack of availability of raw materials due to lockdown restrictions. Substantially, the lack of availability of raw materials has triggered a surge in its process, thereby resulting in price inflation of the finished products.

The supply chain of the luxury furniture market comprises manufacturers, distributors, and consumers. The COVID-19 pandemic has impacted the luxury furniture supply chain, as many countries are under lockdown and have sealed their borders to curb the spread of the virus. Stringent lockdown restrictions imposed by governments of various countries have resulted in significant restrictions in transportation. This is impacting the distributors in supplying the production units to retailers. The retailers, such as supermarkets and hypermarkets, premium home furnishing outlets selling luxury furniture are experiencing acute shortages despite having demand in certain regions. End users such as commercial and institutional spaces are the worst hit during the pandemic due to restrictions on public gatherings. This is evident from the low revenue generation of many key global furniture manufacturers. For instance, Herman Millar Inc., a US-based company, witnessed a decline of 29% from June 2019 to June 2020. New demand from these segments is also anticipated to remain low for the next couple of years.

Impact on Store-Based Vs. Non-Store-Based Sales & Consumer Buying Behavior

With lockdown restrictions of many retail stores worldwide, luxury furniture manufacturers are expected to move into the online/e-commerce channels. E-commerce channels are proving to be a lifesaver during these tough times. Individuals are also well accepting this move as they feel safe instead of going out to retail stores to buy luxury furniture and increase the chances of getting infected by COVID-19. Lockdown restrictions and closures of retail outlets have become a boon for many e-commerce channels and retailers having online selling infrastructure.

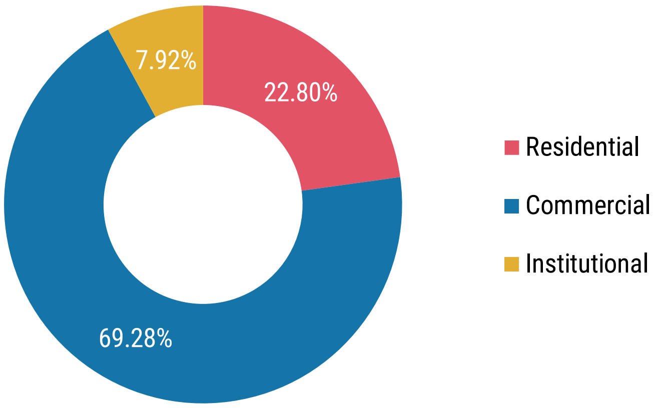
Manufacturers are experiencing double-digit growth rates increase in sales through online channels. As the concept of "Work from Home" has increased across the globe, sales of premium outdoor furniture, office chairs and desks from e-commerce channels have increased substantially. Thus, the trend of online purchase of luxury furniture is expected to remain for a certain period unless the outbreak normalizes. However, this surge in online sales is only for a certain period as people still perceive look and feel as an important criterion before purchasing luxury furniture. Therefore, once the outbreak normalizes, many customers are expected to move back to brick-and-mortar formats again to purchase luxury furniture.

As a major chunk of the population is working from home due to lockdown restrictions and are spending more time at home, people worldwide are anticipated to spend a substantial amount of money on quality luxury furniture in the next couple of years. Therefore, the advent of the COVID-19 outbreak has created a mixed response at the global level. However, as the outbreak normalizes and life returns to normalcy, the demand for better luxury furniture in terms of comfort is expected to surge.

5 GLOBAL LUXURY FURNITURE MARKET, BY END USE

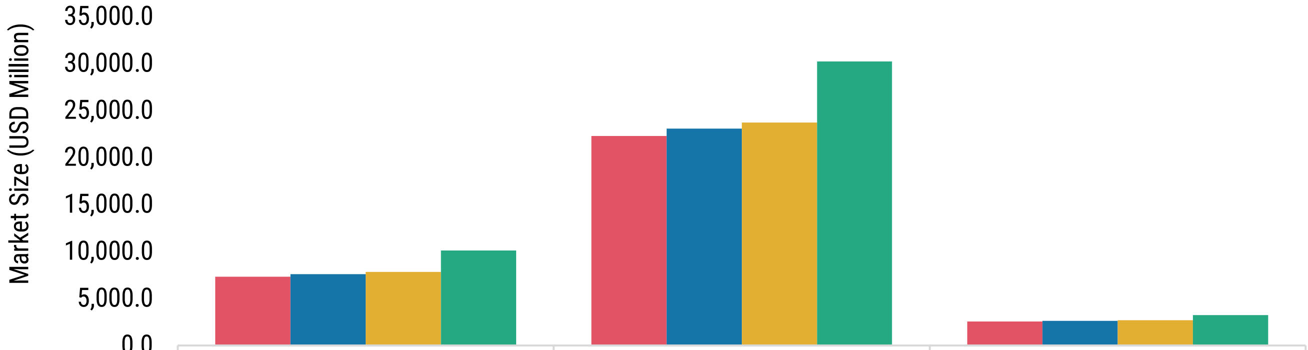
5.1 OVERVIEW

FIGURE 13 GLOBAL LUXURY FURNITURE MARKET SHARE, BY END USE, 2019 (% SHARE)



Source: Industry Experts, Secondary Research, and MRFR Analysis

FIGURE 14 GLOBAL LUXURY FURNITURE MARKET SIZE, BY END USE, 2018–2027 (USD MILLION)



	Residential	Commercial	Institutional
2018	7,335.6	22,331.1	2,568.5
2019	7,603.7	23,103.1	2,640.4
2020	7,831.7	23,747.4	2,695.1
2027	10,134.0	30,251.3	3,249.8

Source: Industry Experts, Secondary Research, and MRFR Analysis

5.1.1 GLOBAL LUXURY FURNITURE MARKET ESTIMATES & FORECAST, BY END USE, 2018–2027

TABLE 3 GLOBAL LUXURY FURNITURE MARKET ESTIMATES & FORECAST, BY END USE, 2018–2027 (USD MILLION)

End Use	2018	2019	2020	2027	CAGR (2020–2027)
Residential	7,335.6	7,603.7	7,831.7	10,134.0	3.75%
Commercial	22,331.1	23,103.1	23,747.4	30,251.3	3.52%
Institutional	2,568.5	2,640.4	2,695.1	3,249.8	2.71%
Total	32,235.1	33,347.2	34,274.3	43,635.1	3.51%

Source: Industry Experts, Secondary Research, and MRFR Analysis

The commercial segment accounted for the largest market share of 69.28%, with a market value of USD 23,103.1 million in 2019; it is expected to register a CAGR of 3.52% during the forecast period. The residential segment was valued at USD 7,603.7 million in 2019; it is projected to exhibit the highest CAGR of 3.75%.

5.2 RESIDENTIAL

The demand for the household furniture is increasing significantly due to factors such as growing population, increased consumer spending, and rising consciousness over social trends and followings. Household luxury furniture consists of furniture for the living room, dining room, kitchen, and others. Several factors, including the growing need for personal comfort, increasing per capita disposable income in developing nations, and trends in the furniture industry, are fueling the growth of this segment. The need for furniture that helps ease kitchen chores with properly sized and appropriately arranged cupboards are majorly driving the sale of kitchen furniture around the world. Moreover, a growing number of households with modular kitchens, status symbol, design, convenience, and decoration are influencing the growth of this segment. Kitchen furniture offered by market players includes kitchen cabinets, bar stools, kitchen carts, baker racks, kitchen islands, kitchen buffets, pot racks, and others. Materials used to manufacture kitchen cabinets are chosen on the basis of durability and reliability, which would protect the furniture from corrosive compounds and staining liquids. For example, MDF is coated with PVC film and MDF coated with plastic and enamel. The residential segment held a market share of 22.80% in 2019 and is projected to be the fastest-growing segment in the years to follow.

5.3 COMMERCIAL

The commercial segment held the largest market share of 69.28% in 2019 and is expected to register a CAGR of 3.52% during the forecast period. Commercial luxury furniture is also known as contract furniture, and the products may range from chairs, sofas, desks to even presentation tools. The significant growth of the industrial sector is leading to an increasing number of startups directly influencing the demand for commercial furniture, across the globe, especially in emerging economies of the Middle East and Asia-Pacific. However, the introduction of new products such as modular and systems furniture which are sold as complete integrated packages that include movable partitions, storage components, and service modules, are further expected to inflict the global sales of luxury commercial furniture during the forecast period. The growing number of hotels, motels, five-star resorts, and commercial facilities is directly influencing the demand for luxury furniture across the globe.

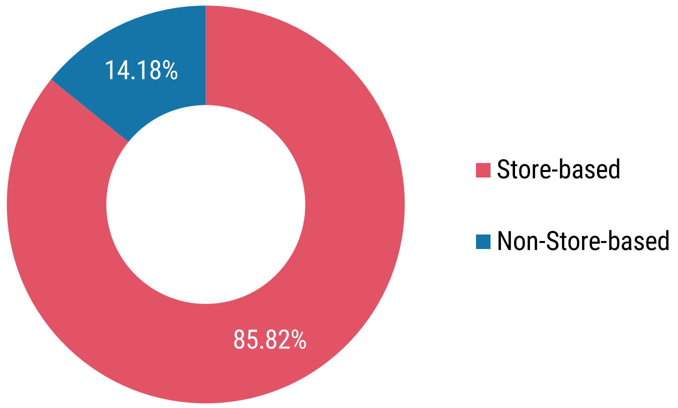
5.4 INSTITUTIONAL

The institutional luxury furniture segment covers the luxury furniture demand in healthcare, education, recreation, or public works. In the educational buildings, several flexible and multi-purpose classroom furnishings are gaining popularity on account of developing a more interactive teaching approach. Moreover, in healthcare spaces, the reception and registration are the first touch points of patients and their families have with a facility. With increasing focus on displaying a strong brand, the use of luxury furniture at reception desks and management offices at healthcare organizations are driving the growth of this segment.

6 GLOBAL LUXURY FURNITURE MARKET, BY DISTRIBUTION CHANNEL

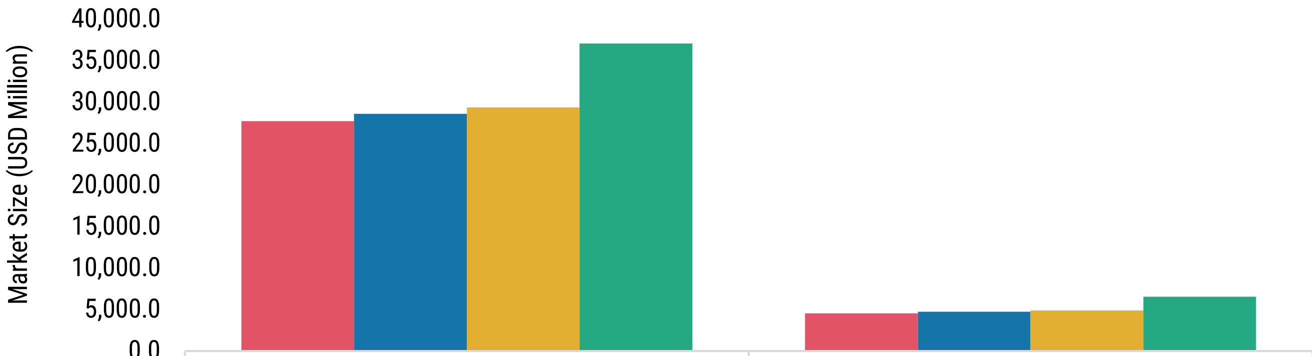
6.1 OVERVIEW

FIGURE 15 GLOBAL LUXURY FURNITURE MARKET SHARE, BY DISTRIBUTION CHANNEL, 2019 (% SHARE)



Source: Industry Experts, Secondary Research, and MRFR Analysis

FIGURE 16 GLOBAL LUXURY FURNITURE MARKET SIZE, BY DISTRIBUTION CHANNEL, 2018–2027 (USD MILLION)



	Store-based	Non-Store-based
2018	27,696.2	4,538.9
2019	28,619.2	4,728.0
2020	29,380.6	4,893.7
2027	37,091.0	6,544.1

Source: Industry Experts, Secondary Research, and MRFR Analysis

6.1.1 GLOBAL LUXURY FURNITURE MARKET ESTIMATES & FORECAST, BY DISTRIBUTION CHANNEL,2018–2027

TABLE 4 GLOBAL LUXURY FURNITURE MARKET ESTIMATES & FORECAST, BY DISTRIBUTION CHANNEL, 2018–2027 (USD MILLION)

Distribution Channel	2018	2019	2020	2027	CAGR (2020–2027)
Store-Based	27,696.2	28,619.2	29,380.6	37,091.0	3.39%
○ **Supermarkets & Hypermarkets**	17,283.8	17,851.5	18,317.8	23,046.8	3.34%
○ **Specialty Stores**	10,412.4	10,767.7	11,062.8	14,044.2	3.47%
Non-Store-Based	4,538.9	4,728.0	4,893.7	6,544.1	4.24%
Total	32,235.1	33,347.2	34,274.3	43,635.1	3.51%

Source: Industry Experts, Secondary Research, and MRFR Analysis

The store-based segment accounted for a larger market share of 85.82%, with a market value of USD 28,619.2 million in 2019; it is expected to register a CAGR of 3.39% during the forecast period. The non-store-based segment was valued at USD 4,728.0 million in 2019; it is projected to exhibit a higher CAGR of 4.24%.

6.2 STORE-BASED

The store-based distribution channel segment accounted for 85.82% of the global luxury furniture market in 2019. The segment has been further divided into supermarkets & hypermarkets and specialty stores. The supermarkets & hypermarkets sub-segment accounted for a larger share of 62.38% in 2019 as most of the branded luxury furniture is sold through supermarkets & hypermarkets. Specialty stores also contribute significantly to the distribution of luxury furniture, with the sub-segments accounting for 37.62% of the market in 2019.

6.3 NON-STORE-BASED

The non-store-based segment held a relatively smaller share of the market in 2019 and is projected to register a higher CAGR of 4.24% during the study period. Non-store-based distribution channels include e-commerce. The manufacturers distribute home bedding either through online shopping sites or their websites, where they can showcase a wide range of products. Companies are launching new products with improved quality and unique designs, which cannot always be made available to consumers in different regions. E-commerce channels help expedite this process so manufacturers may reach a wide consumer base. The various discounts and offers available on online shopping sites and services, such as free delivery, make non-store-based distribution channels the preferred choice. Furthermore, this mode helps manufacturers raise brand awareness on social media platforms.

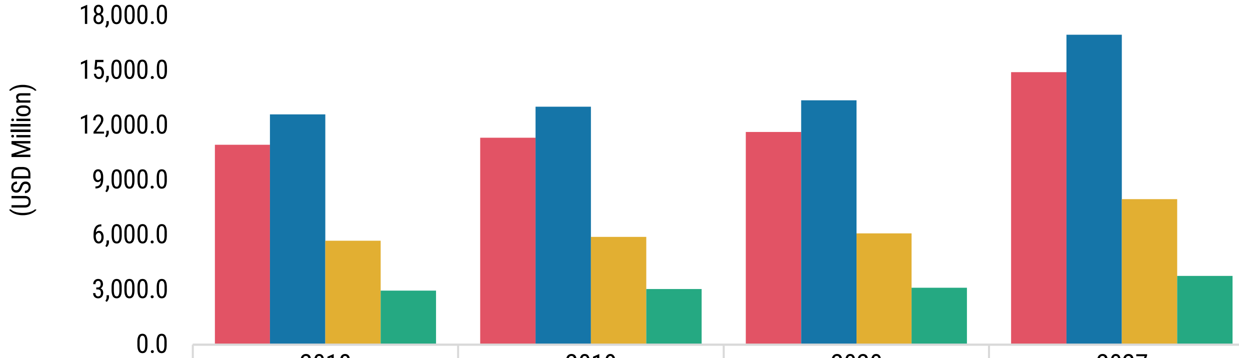
7 GLOBAL LUXURY FURNITURE MARKET, BY REGION

7.1 OVERVIEW

The global luxury furniture market has been segmented, based on region, into:

- North America
- Europe
- Asia-Pacific
- Rest of the World

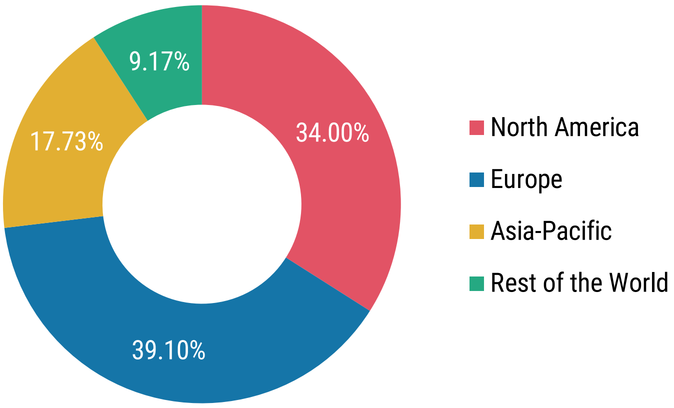
FIGURE 17 GLOBAL LUXURY FURNITURE MARKET, BY REGION, 2018–2027 (USD MILLION)



	2018	2019	2020	2027
North America	10,953.5	11,338.1	11,660.1	14,923.2
Europe	12,610.4	13,038.8	13,391.0	16,974.2
Asia-Pacific	5,695.9	5,912.5	6,100.8	7,972.8
Rest of the World	2,975.3	3,057.9	3,122.4	3,765.0

Source: Industry Experts, Secondary Research, and MRFR Analysis

FIGURE 18 GLOBAL LUXURY FURNITURE MARKET, BY REGION, 2019 (% SHARE)



Source: Industry Experts, Secondary Research, and MRFR Analysis

TABLE 5 GLOBAL LUXURY FURNITURE MARKET ESTIMATES & FORECAST, BY REGION, 2018–2027 (USD MILLION)

Region	2018	2019	2020	2027	CAGR (2020–2027)
North America	10,953.5	11,338.1	11,660.1	14,923.2	3.59%
Europe	12,610.4	13,038.8	13,391.0	16,974.2	3.45%
Asia-Pacific	5,695.9	5,912.5	6,100.8	7,972.8	3.90%
Rest of the World	2,975.3	3,057.9	3,122.4	3,765.0	2.71%
Total	32,235.1	33,347.2	34,274.3	43,635.1	3.51%

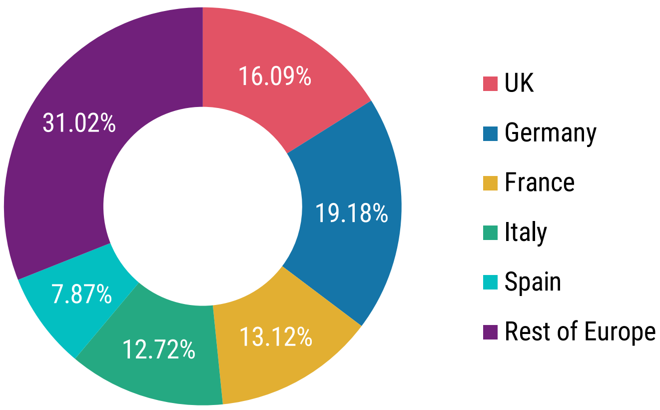
Source: Industry Experts, Secondary Research, and MRFR Analysis

Europe accounted for the largest market share of 39.10% in 2019, with a market value of USD 13,038.8 million; the market is expected to register a CAGR of 3.45%. North America was the second-largest market in 2019, valued at USD 11,338.1 million; the market is projected to exhibit a CAGR of 3.59%. However, the market in Asia-Pacific is expected to register the highest CAGR of 3.90% during the forecast period.

7.2 EUROPE

Europe is the largest market for luxury furniture accounting for a market share of 39.10% in 2019. The growth of the real estate sector in the region is the prime factor for the rising growth of the furniture market in Europe. Moreover, technological advancement among furniture manufacturers, thus offering new and innovative products, is considered to be other major factors for the rising growth of the market over the last few years. The sales of luxury furniture have been increasing at a high pace in the European countries due to the high demand for the products in hotels, clubs, and restaurants. Product launch is one of the major trends gaining traction in the Europe furniture market. Key furniture manufacturers are emphasizing product launches to increase their sales volume and enhance brand value. The manufacturers are highly focusing on promotional activities to create strong awareness among consumers regarding product launches. Among the European countries, Germany accounted for the largest market share in 2019, and the trend is expected to continue throughout the forecast period. However, Italy is projected to expand at the highest growth rate in Europe during the forecast period.

FIGURE 19 EUROPE: LUXURY FURNITURE MARKET SHARE, BY COUNTRY, 2019 (% SHARE)



Source: Industry Experts, Secondary Research, and MRFR Analysis

TABLE 6 EUROPE: LUXURY FURNITURE MARKET ESTIMATES & FORECAST, BY COUNTRY, 2018–2027 (USD MILLION)

Country	2018	2019	2020	2027	CAGR (2020–2027)
UK	2,031.5	2,097.9	2,151.9	2,704.0	3.32%
Germany	2,414.9	2,500.8	2,572.4	3,305.0	3.64%
France	1,653.2	1,710.7	1,759.6	2,247.9	3.56%
Italy	1,597.7	1,658.5	1,710.0	2,235.6	3.90%
Spain	993.7	1,026.2	1,052.5	1,317.3	3.26%
Rest of Europe	3,919.3	4,044.6	4,144.5	5,164.3	3.19%
Total	12,610.4	13,038.8	13,391.0	16,974.2	3.45%

Source: Industry Experts, Secondary Research, and MRFR Analysis

Rest of Europe accounted for the largest market share of 31.02% in 2019, with a market value of USD 4,044.6 million; the market is expected to register a CAGR of 3.19%. Germany was the second-largest market in 2019, valued at USD 2,500.8 million; the market is projected to exhibit a CAGR of 3.64%. However, the market in Italy is expected to register the highest CAGR of 3.90% during the forecast period.

TABLE 7 EUROPE: LUXURY FURNITURE MARKET, BY END USE, 2018–2027 (USD MILLION)

End Use	2018	2019	2020	2027	CAGR (2020–2027)
Residential	2,870.5	2,974.7	3,062.0	3,947.7	3.70%
Commercial	8,644.8	8,939.8	9,182.7	11,652.0	3.46%
Institutional	1,095.1	1,124.3	1,146.3	1,374.5	2.63%
Total	12,610.4	13,038.8	13,391.0	16,974.2	3.45%

Source: Industry Experts, Secondary Research, and MRFR Analysis

The commercial segment accounted for the largest market share of 68.56%, with a market value of USD 8,939.8 million in 2019; it is expected to register a CAGR of 3.46% during the forecast period. The residential segment was valued at USD 2,974.7 million in 2019; it is projected to exhibit the highest CAGR of 3.70%.

TABLE 8 EUROPE: LUXURY FURNITURE MARKET, BY DISTRIBUTION CHANNEL, 2018–2027 (USD MILLION)

Distribution Channel	2018	2019	2020	2027	CAGR (2020–2027)
Store-Based	10,800.3	11,154.3	11,442.0	14,385.5	3.32%
○ **Supermarkets & Hypermarkets**	6,760.6	6,979.6	7,156.6	8,970.7	3.28%
○ **Specialty Stores**	4,039.6	4,174.7	4,285.4	5,414.8	3.40%
Non-Store-Based	1,810.1	1,884.4	1,948.9	2,588.7	4.14%
Total	12,610.4	13,038.8	13,391.0	16,974.2	3.45%

Source: Industry Experts, Secondary Research, and MRFR Analysis

The store-based segment accounted for a larger market share of 85.55%, with a market value of USD 11,154.3 million in 2019; it is expected to register a CAGR of 3.32% during the forecast period. The non-store-based segment was valued at USD 1,884.4 million in 2019; it is projected to exhibit a higher CAGR of 4.14%.

7.2.1 UK

TABLE 9 UK: LUXURY FURNITURE MARKET, BY END USE, 2018–2027 (USD MILLION)

End Use	2018	2019	2020	2027	CAGR (2020–2027)
Residential	483.1	499.9	513.9	655.2	3.53%
Commercial	1,362.5	1,407.3	1,443.7	1,816.0	3.33%
Institutional	185.9	190.7	194.3	232.8	2.62%
Total	2,031.5	2,097.9	2,151.9	2,704.0	3.32%

Source: Industry Experts, Secondary Research, and MRFR Analysis

The commercial segment accounted for the largest market share of 67.08%, with a market value of USD 1,407.3 million in 2019; it is expected to register a CAGR of 3.33% during the forecast period. The residential segment was valued at USD 499.9 million in 2019; it is projected to exhibit the highest CAGR of 3.53%.

TABLE 10 UK: LUXURY FURNITURE MARKET, BY DISTRIBUTION CHANNEL, 2018–2027 (USD MILLION)

Distribution Channel	2018	2019	2020	2027	CAGR (2020–2027)
Store-Based	1,685.8	1,738.8	1,781.1	2,217.6	3.18%
○ **Supermarkets & Hypermarkets**	994.1	1,025.0	1,049.6	1,303.7	3.15%
○ **Specialty Stores**	691.7	713.8	731.5	913.9	3.23%
Non-Store-Based	345.8	359.2	370.8	486.4	3.95%
Total	2,031.5	2,097.9	2,151.9	2,704.0	3.32%

Source: Industry Experts, Secondary Research, and MRFR Analysis

The store-based segment accounted for a larger market share of 82.88%, with a market value of USD 1,738.8 million in 2019; it is expected to register a CAGR of 3.18% during the forecast period. The non-store-based segment was valued at USD 359.2 million in 2019; it is projected to exhibit a higher CAGR of 3.95%.

7.2.2 GERMANY

TABLE 11 GERMANY: LUXURY FURNITURE MARKET, BY END USE, 2018–2027 (USD MILLION)

End Use	2018	2019	2020	2027	CAGR (2020–2027)
Residential	582.0	603.7	622.3	811.1	3.86%
Commercial	1,601.8	1,659.1	1,706.8	2,195.2	3.66%
Institutional	231.1	238.1	243.3	298.8	2.97%
Total	2,414.9	2,500.8	2,572.4	3,305.0	3.64%

Source: Industry Experts, Secondary Research, and MRFR Analysis

The commercial segment accounted for the largest market share of 66.34%, with a market value of USD 1,659.1 million in 2019; it is expected to register a CAGR of 3.66% during the forecast period. The residential segment was valued at USD 603.7 million in 2019; it is projected to exhibit the highest CAGR of 3.86%.

TABLE 12 GERMANY: LUXURY FURNITURE MARKET, BY DISTRIBUTION CHANNEL, 2018–2027 (USD MILLION)

Distribution Channel	2018	2019	2020	2027	CAGR (2020–2027)
Store-Based	2,031.2	2,101.0	2,158.2	2,749.2	3.52%
○ **Supermarkets & Hypermarkets**	1,241.4	1,283.7	1,318.3	1,674.7	3.48%
○ **Specialty Stores**	789.7	817.3	840.0	1,074.5	3.58%
Non-Store-Based	383.7	399.9	414.2	555.8	4.29%
Total	2,414.9	2,500.8	2,572.4	3,305.0	3.64%

Source: Industry Experts, Secondary Research, and MRFR Analysis

The store-based segment accounted for a larger market share of 84.01%, with a market value of USD 2,101.0 million in 2019; it is expected to register a CAGR of 3.52% during the forecast period. The non-store-based segment was valued at USD 399.9 million in 2019; it is projected to exhibit a higher CAGR of 4.29%.

7.2.3 FRANCE

TABLE 13 FRANCE: LUXURY FURNITURE MARKET, BY END USE, 2018–2027 (USD MILLION)

End Use	2018	2019	2020	2027	CAGR (2020–2027)
Residential	373.1	387.1	399.1	518.5	3.81%
Commercial	1,142.2	1,182.1	1,216.0	1,555.8	3.58%
Institutional	137.9	141.5	144.5	173.7	2.67%
Total	1,653.2	1,710.7	1,759.6	2,247.9	3.56%

Source: Industry Experts, Secondary Research, and MRFR Analysis

The commercial segment accounted for the largest market share of 69.10%, with a market value of USD 1,182.1 million in 2019; it is expected to register a CAGR of 3.58% during the forecast period. The residential segment was valued at USD 387.1 million in 2019; it is projected to exhibit the highest CAGR of 3.81%.

TABLE 14 FRANCE: LUXURY FURNITURE MARKET, BY DISTRIBUTION CHANNEL, 2018–2027 (USD MILLION)

Distribution Channel	2018	2019	2020	2027	CAGR (2020–2027)
Store-Based	1,398.5	1,445.2	1,484.6	1,878.9	3.42%
○ **Supermarkets & Hypermarkets**	853.2	881.3	904.8	1,141.7	3.38%
○ **Specialty Stores**	545.3	563.9	579.7	737.2	3.49%
Non-Store-Based	254.8	265.5	275.0	369.0	4.29%
Total	1,653.2	1,710.7	1,759.6	2,247.9	3.56%

Source: Industry Experts, Secondary Research, and MRFR Analysis

The store-based segment accounted for a larger market share of 84.48%, with a market value of USD 1,445.2 million in 2019; it is expected to register a CAGR of 3.42% during the forecast period. The non-store-based segment was valued at USD 265.5 million in 2019; it is projected to exhibit a higher CAGR of 4.29%.

7.2.4 ITALY

TABLE 15 ITALY: LUXURY FURNITURE MARKET, BY END USE, 2018–2027 (USD MILLION)

End Use	2018	2019	2020	2027	CAGR (2020–2027)
Residential	376.3	391.4	404.3	537.5	4.15%
Commercial	1,070.5	1,111.5	1,146.3	1,501.2	3.93%
Institutional	151.0	155.6	159.4	197.0	3.07%
Total	1,597.7	1,658.5	1,710.0	2,235.6	3.90%

Source: Industry Experts, Secondary Research, and MRFR Analysis

The commercial segment accounted for the largest market share of 67.02%, with a market value of USD 1,111.5 million in 2019; it is expected to register a CAGR of 3.93% during the forecast period. The residential segment was valued at USD 391.4 million in 2019; it is projected to exhibit the highest CAGR of 4.15%.

TABLE 16 ITALY: LUXURY FURNITURE MARKET, BY DISTRIBUTION CHANNEL, 2018–2027 (USD MILLION)

Distribution Channel	2018	2019	2020	2027	CAGR (2020–2027)
Store-Based	1,372.1	1,422.9	1,465.5	1,901.5	3.79%
○ **Supermarkets & Hypermarkets**	887.2	919.6	946.7	1,224.1	3.74%
○ **Specialty Stores**	484.9	503.3	518.8	677.4	3.89%
Non-Store-Based	225.6	235.7	244.5	334.1	4.56%
Total	1,597.7	1,658.5	1,710.0	2,235.6	3.90%

Source: Industry Experts, Secondary Research, and MRFR Analysis

The store-based segment accounted for a larger market share of 85.79%, with a market value of USD 1,422.9 million in 2019; it is expected to register a CAGR of 3.79% during the forecast period. The non-store-based segment was valued at USD 235.7 million in 2019; it is projected to exhibit a higher CAGR of 4.56%.

7.2.5 SPAIN

TABLE 17 SPAIN: LUXURY FURNITURE MARKET, BY END USE, 2018–2027 (USD MILLION)

End Use	2018	2019	2020	2027	CAGR (2020–2027)
Residential	229.4	237.5	244.2	311.0	3.52%
Commercial	685.5	708.0	726.4	910.5	3.28%
Institutional	78.8	80.7	82.0	95.8	2.25%
Total	993.7	1,026.2	1,052.5	1,317.3	3.26%

Source: Industry Experts, Secondary Research, and MRFR Analysis

The commercial segment accounted for the largest market share of 69.00%, with a market value of USD 708.0 million in 2019; it is expected to register a CAGR of 3.28% during the forecast period. The residential segment was valued at USD 237.5 million in 2019; it is projected to exhibit the highest CAGR of 3.52%.

TABLE 18 SPAIN: LUXURY FURNITURE MARKET, BY DISTRIBUTION CHANNEL, 2018–2027 (USD MILLION)

Distribution Channel	2018	2019	2020	2027	CAGR (2020–2027)
Store-Based	859.1	886.1	907.9	1,128.1	3.15%
○ **Supermarkets & Hypermarkets**	554.6	571.8	585.6	725.4	3.11%
○ **Specialty Stores**	304.4	314.3	322.3	402.7	3.23%
Non-Store-Based	134.6	140.1	144.6	189.2	3.92%
Total	993.7	1,026.2	1,052.5	1,317.3	3.26%

Source: Industry Experts, Secondary Research, and MRFR Analysis

The store-based segment accounted for a larger market share of 86.35%, with a market value of USD 886.1 million in 2019; it is expected to register a CAGR of 3.15% during the forecast period. The non-store-based segment was valued at USD 140.1 million in 2019; it is projected to exhibit a higher CAGR of 3.92%.

7.2.6 REST OF EUROPE

TABLE 19 REST OF EUROPE: LUXURY FURNITURE MARKET, BY END USE, 2018–2027 (USD MILLION)

End Use	2018	2019	2020	2027	CAGR (2020–2027)
Residential	826.6	855.0	878.2	1,114.5	3.46%
Commercial	2,782.3	2,871.9	2,943.5	3,673.2	3.21%
Institutional	310.4	317.7	322.8	376.5	2.22%
Total	3,919.3	4,044.6	4,144.5	5,164.3	3.19%

Source: Industry Experts, Secondary Research, and MRFR Analysis

The commercial segment accounted for the largest market share of 71.01%, with a market value of USD 2,871.9 million in 2019; it is expected to register a CAGR of 3.21% during the forecast period. The residential segment was valued at USD 855.0 million in 2019; it is projected to exhibit the highest CAGR of 3.46%.

TABLE 20 REST OF EUROPE: LUXURY FURNITURE MARKET, BY DISTRIBUTION CHANNEL, 2018–2027 (USD MILLION)

Distribution Channel	2018	2019	2020	2027	CAGR (2020–2027)
Store-Based	3,453.7	3,560.5	3,644.7	4,510.2	3.09%
○ **Supermarkets & Hypermarkets**	2,230.0	2,298.3	2,351.5	2,901.1	3.05%
○ **Specialty Stores**	1,223.6	1,262.2	1,293.1	1,609.1	3.17%
Non-Store-Based	465.6	484.1	499.8	654.1	3.92%
Total	3,919.3	4,044.6	4,144.5	5,164.3	3.19%

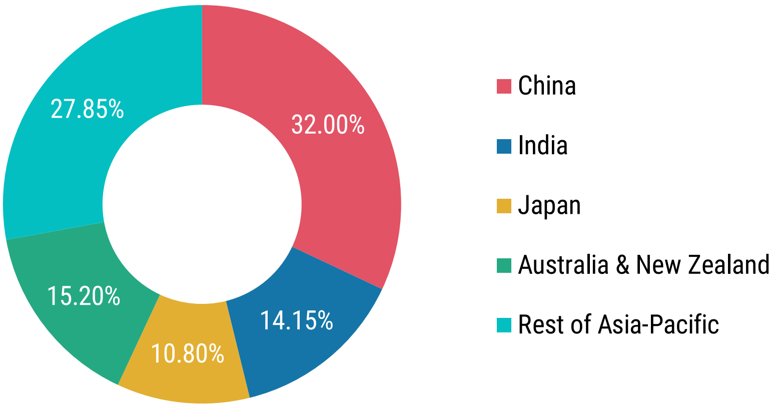
Source: Industry Experts, Secondary Research, and MRFR Analysis

The store-based segment accounted for a larger market share of 88.03%, with a market value of USD 3,560.5 million in 2019; it is expected to register a CAGR of 3.09% during the forecast period. The non-store-based segment was valued at USD 484.1 million in 2019; it is projected to exhibit a higher CAGR of 3.92%.

7.3 ASIA-PACIFIC

Asia-Pacific accounted for 17.73% of the overall market share in 2019 and is expected to be the fastest-growing regional market, by value, during the forecast period. The growth of the luxury furniture market in Asia-Pacific is likely to be driven by several factors, such as urbanization coupled with the growing middle-income population group and increasing per capita disposable income of the consumers, are expected to increase the demand for furniture in Asia-Pacific. Consumers are ready to pay high prices for the aesthetic look of the furniture. In addition, key manufacturers of furniture are targeting the region to enhance the sales volume. China was the largest country-level market in the Asia-Pacific luxury furniture market in 2019, and the trend is expected to continue in the years to follow. India is projected to register the fastest growth in the region during the forecast period of 2020–2027. The organized retail sector has played a significant role in the rising growth of the luxury furniture market over the last few years. Moreover, several multi-national companies are investing heavily in this category in India to increase the volume of sales. On the other hand, manufacturers are introducing new products in India that support the growth of the furniture market in India. Increasing investment in the hospitality industry is one of the noteworthy reasons for India's growing luxury furniture market. Moreover, the international hotel chains are increasing rapidly over the last few years, which is anticipated to increase the usage of luxury furniture in the near future.

FIGURE 20 ASIA-PACIFIC: LUXURY FURNITURE MARKET SHARE, BY COUNTRY, 2019 (% SHARE)



Source: Industry Experts, Secondary Research, and MRFR Analysis

TABLE 21 ASIA-PACIFIC: LUXURY FURNITURE MARKET ESTIMATES & FORECAST, BY COUNTRY, 2018–2027 (USD MILLION)

Country	2018	2019	2020	2027	CAGR (2020–2027)
China	1,824.4	1,892.0	1,950.4	2,529.9	3.79%
India	803.1	836.6	866.9	1,160.8	4.26%
Japan	614.0	638.5	660.1	871.9	4.06%
Australia & New Zealand	867.5	898.7	925.5	1,191.1	3.67%
Rest of Asia-Pacific	1,586.9	1,646.6	1,697.9	2,219.0	3.90%
Total	5,695.9	5,912.5	6,100.8	7,972.8	3.90%

Source: Industry Experts, Secondary Research, and MRFR Analysis

China accounted for the largest market share of 32.00% in 2019, with a market value of USD 1,892.0 million; the market is expected to register a CAGR of 3.79%. Rest of Asia-Pacific was the second-largest market in 2019, valued at USD 1,646.6 million; the market is projected to exhibit a CAGR of 3.90%. However, the market in India is expected to register the highest CAGR of 4.26% during the forecast period.

TABLE 22 ASIA-PACIFIC: LUXURY FURNITURE MARKET, BY END USE, 2018–2027 (USD MILLION)

End Use	2018	2019	2020	2027	CAGR (2020–2027)
Residential	1,189.7	1,236.6	1,277.6	1,685.2	4.03%
Commercial	4,198.5	4,359.0	4,499.0	5,889.4	3.92%
Institutional	307.7	316.9	324.1	398.1	2.98%
Total	5,695.9	5,912.5	6,100.8	7,972.8	3.90%

Source: Industry Experts, Secondary Research, and MRFR Analysis

The commercial segment accounted for the largest market share of 73.73%, with a market value of USD 4,359.0 million in 2019; it is expected to register a CAGR of 3.92% during the forecast period. The residential segment was valued at USD 1,236.6 million in 2019; it is projected to exhibit the highest CAGR of 4.03%.

TABLE 23 ASIA-PACIFIC: LUXURY FURNITURE MARKET, BY DISTRIBUTION CHANNEL, 2018–2027 (USD MILLION)

Distribution Channel	2018	2019	2020	2027	CAGR (2020–2027)
Store-Based	5,123.5	5,312.6	5,476.6	7,105.1	3.79%
○ **Supermarkets & Hypermarkets**	3,302.2	3,422.7	3,526.9	4,562.9	3.75%
○ **Specialty Stores**	1,821.4	1,890.0	1,949.7	2,542.2	3.86%
Non-Store-Based	572.4	599.8	624.2	867.7	4.82%
Total	5,695.9	5,912.5	6,100.8	7,972.8	3.90%

Source: Industry Experts, Secondary Research, and MRFR Analysis

The store-based segment accounted for a larger market share of 89.85%, with a market value of USD 5,312.6 million in 2019; it is expected to register a CAGR of 3.79% during the forecast period. The non-store-based segment was valued at USD 599.8 million in 2019; it is projected to exhibit a higher CAGR of 4.82%.

7.3.1 CHINA

TABLE 24 CHINA: LUXURY FURNITURE MARKET, BY END USE, 2018–2027 (USD MILLION)

End Use	2018	2019	2020	2027	CAGR (2020–2027)
Residential	431.7	448.4	463.0	608.1	3.97%
Commercial	1,279.1	1,326.7	1,368.0	1,777.3	3.81%
Institutional	113.7	116.9	119.4	144.5	2.77%
Total	1,824.4	1,892.0	1,950.4	2,529.9	3.79%

Source: Industry Experts, Secondary Research, and MRFR Analysis

The commercial segment accounted for the largest market share of 70.12%, with a market value of USD 1,326.7 million in 2019; it is expected to register a CAGR of 3.81% during the forecast period. The residential segment was valued at USD 448.4 million in 2019; it is projected to exhibit the highest CAGR of 3.97%.

TABLE 25 CHINA: LUXURY FURNITURE MARKET, BY DISTRIBUTION CHANNEL, 2018–2027 (USD MILLION)

Distribution Channel	2018	2019	2020	2027	CAGR (2020–2027)
Store-Based	1,585.6	1,642.4	1,691.4	2,176.2	3.67%
○ **Supermarkets & Hypermarkets**	988.8	1,023.7	1,053.8	1,351.2	3.62%
○ **Specialty Stores**	596.8	618.7	637.7	825.0	3.75%
Non-Store-Based	238.8	249.6	259.0	353.7	4.55%
Total	1,824.4	1,892.0	1,950.4	2,529.9	3.79%

Source: Industry Experts, Secondary Research, and MRFR Analysis

The store-based segment accounted for a larger market share of 86.81%, with a market value of USD 1,642.4 million in 2019; it is expected to register a CAGR of 3.67% during the forecast period. The non-store-based segment was valued at USD 249.6 million in 2019; it is projected to exhibit a higher CAGR of 4.55%.

7.3.2 INDIA

TABLE 26 INDIA: LUXURY FURNITURE MARKET, BY END USE, 2018–2027 (USD MILLION)

End Use	2018	2019	2020	2027	CAGR (2020–2027)
Residential	161.3	168.2	174.5	235.1	4.35%
Commercial	611.2	636.8	660.0	885.0	4.28%
Institutional	30.6	31.6	32.5	40.7	3.30%
Total	803.1	836.6	866.9	1,160.8	4.26%

Source: Industry Experts, Secondary Research, and MRFR Analysis

The commercial segment accounted for the largest market share of 76.12%, with a market value of USD 636.8 million in 2019; it is expected to register a CAGR of 4.28% during the forecast period. The residential segment was valued at USD 168.2 million in 2019; it is projected to exhibit the highest CAGR of 4.35%.

TABLE 27 INDIA: LUXURY FURNITURE MARKET, BY DISTRIBUTION CHANNEL, 2018–2027 (USD MILLION)

Distribution Channel	2018	2019	2020	2027	CAGR (2020–2027)
Store-Based	738.8	768.8	796.0	1,058.8	4.16%
○ **Supermarkets & Hypermarkets**	513.3	534.0	552.6	732.5	4.11%
○ **Specialty Stores**	225.5	234.9	243.4	326.3	4.27%
Non-Store-Based	64.3	67.8	70.9	102.1	5.34%
Total	803.1	836.6	866.9	1,160.8	4.26%

Source: Industry Experts, Secondary Research, and MRFR Analysis

The store-based segment accounted for a larger market share of 91.90%, with a market value of USD 768.8 million in 2019; it is expected to register a CAGR of 4.16% during the forecast period. The non-store-based segment was valued at USD 67.8 million in 2019; it is projected to exhibit a higher CAGR of 5.34%.

7.3.3 JAPAN

TABLE 28 JAPAN: LUXURY FURNITURE MARKET, BY END USE, 2018–2027 (USD MILLION)

End Use	2018	2019	2020	2027	CAGR (2020–2027)
Residential	119.8	124.7	129.1	172.0	4.18%
Commercial	448.9	466.9	482.7	638.4	4.07%
Institutional	45.4	46.9	48.3	61.5	3.51%
Total	614.0	638.5	660.1	871.9	4.06%

Source: Industry Experts, Secondary Research, and MRFR Analysis

The commercial segment accounted for the largest market share of 73.11%, with a market value of USD 466.9 million in 2019; it is expected to register a CAGR of 4.07% during the forecast period. The residential segment was valued at USD 124.7 million in 2019; it is projected to exhibit the highest CAGR of 4.18%.

TABLE 29 JAPAN: LUXURY FURNITURE MARKET, BY DISTRIBUTION CHANNEL, 2018–2027 (USD MILLION)

Distribution Channel	2018	2019	2020	2027	CAGR (2020–2027)
Store-Based	552.7	574.2	593.0	777.4	3.94%
○ **Supermarkets & Hypermarkets**	325.7	338.2	349.2	456.2	3.89%
○ **Specialty Stores**	227.0	235.9	243.8	321.2	4.02%
Non-Store-Based	61.3	64.4	67.1	94.5	5.00%
Total	614.0	638.5	660.1	871.9	4.06%

Source: Industry Experts, Secondary Research, and MRFR Analysis

The store-based segment accounted for a larger market share of 89.92%, with a market value of USD 574.2 million in 2019; it is expected to register a CAGR of 3.94% during the forecast period. The non-store-based segment was valued at USD 64.4 million in 2019; it is projected to exhibit a higher CAGR of 5.00%.

7.3.4 AUSTRALIA & NEW ZEALAND

TABLE 30 AUSTRALIA & NEW ZEALAND: LUXURY FURNITURE MARKET, BY END USE, 2018–2027 (USD MILLION)

End Use	2018	2019	2020	2027	CAGR (2020–2027)
Residential	177.3	183.9	189.7	246.4	3.81%
Commercial	639.1	662.2	682.1	879.2	3.69%
Institutional	51.1	52.5	53.7	65.5	2.88%
Total	867.5	898.7	925.5	1,191.1	3.67%

Source: Industry Experts, Secondary Research, and MRFR Analysis

The commercial segment accounted for the largest market share of 73.69%, with a market value of USD 662.2 million in 2019; it is expected to register a CAGR of 3.69% during the forecast period. The residential segment was valued at USD 183.9 million in 2019; it is projected to exhibit the highest CAGR of 3.81%.

TABLE 31 AUSTRALIA & NEW ZEALAND: LUXURY FURNITURE MARKET, BY DISTRIBUTION CHANNEL, 2018–2027 (USD MILLION)

Distribution Channel	2018	2019	2020	2027	CAGR (2020–2027)
Store-Based	786.3	813.8	837.2	1,069.8	3.56%
○ **Supermarkets & Hypermarkets**	481.8	498.4	512.5	652.7	3.52%
○ **Specialty Stores**	304.5	315.4	324.8	417.1	3.64%
Non-Store-Based	81.2	84.9	88.3	121.3	4.65%
Total	867.5	898.7	925.5	1,191.1	3.67%

Source: Industry Experts, Secondary Research, and MRFR Analysis

The store-based segment accounted for a larger market share of 90.55%, with a market value of USD 813.8 million in 2019; it is expected to register a CAGR of 3.56% during the forecast period. The non-store-based segment was valued at USD 84.9 million in 2019; it is projected to exhibit a higher CAGR of 4.65%.

7.3.5 REST OF ASIA-PACIFIC

TABLE 32 REST OF ASIA-PACIFIC: LUXURY FURNITURE MARKET, BY END USE, 2018–2027 (USD MILLION)

End Use	2018	2019	2020	2027	CAGR (2020–2027)
Residential	299.6	311.3	321.3	423.6	4.03%
Commercial	1,220.3	1,266.5	1,306.2	1,709.5	3.92%
Institutional	67.0	68.8	70.3	85.9	2.89%
Total	1,586.9	1,646.6	1,697.9	2,219.0	3.90%

Source: Industry Experts, Secondary Research, and MRFR Analysis

The commercial segment accounted for the largest market share of 76.92%, with a market value of USD 1,266.5 million in 2019; it is expected to register a CAGR of 3.92% during the forecast period. The residential segment was valued at USD 311.3 million in 2019; it is projected to exhibit the highest CAGR of 4.03%.

TABLE 33 REST OF ASIA-PACIFIC: LUXURY FURNITURE MARKET, BY DISTRIBUTION CHANNEL, 2018–2027 (USD MILLION)

Distribution Channel	2018	2019	2020	2027	CAGR (2020–2027)
Store-Based	1,460.1	1,513.4	1,559.0	2,022.9	3.79%
○ **Supermarkets & Hypermarkets**	992.6	1,028.4	1,058.9	1,370.2	3.75%
○ **Specialty Stores**	467.5	485.0	500.1	652.7	3.88%
Non-Store-Based	126.8	133.2	138.9	196.1	5.05%
Total	1,586.9	1,646.6	1,697.9	2,219.0	3.90%

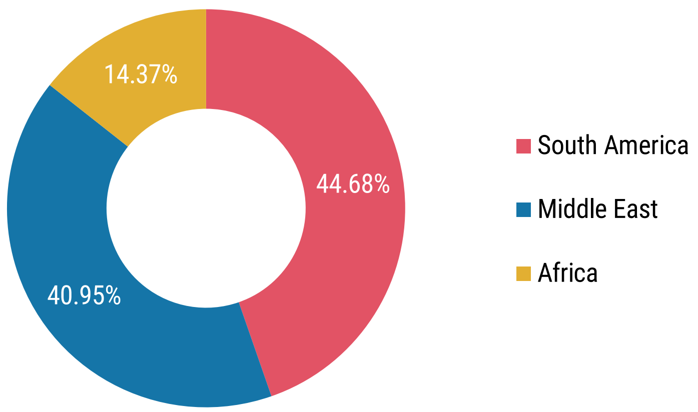
Source: Industry Experts, Secondary Research, and MRFR Analysis

The store-based segment accounted for a larger market share of 91.91%, with a market value of USD 1,513.4 million in 2019; it is expected to register a CAGR of 3.79% during the forecast period. The non-store-based segment was valued at USD 133.2 million in 2019; it is projected to exhibit a higher CAGR of 5.05%.

7.4 REST OF THE WORLD

The Rest of the World consists of South America, the Middle East, and Africa. The furniture market in the Rest of the World is expected to reach USD 3,765.0 million by the end of 2027 at a CAGR of 2.71%. The South American market is projected to be the largest during the forecast period, with Brazil holding a significant market share. Healthy growth of the commercial sector in Latin American countries and the increasing per capita disposable income are expected to increase the sales of furniture during the forecast period. The Middle East luxury furniture market is projected to exhibit a substantial growth rate of 2.85% during the forecast period of 2020–2027. The UAE and Saudi Arabia held a market share of in 2019. The surging growth of the commercial sector and the expanding tourism industry in these economies have been the key factors favoring the demand for luxury furniture in the region.

FIGURE 21 REST OF THE WORLD: LUXURY FURNITURE MARKET SHARE, BY REGION, 2019 (% SHARE)



Source: Industry Experts, Secondary Research, and MRFR Analysis

TABLE 34 REST OF THE WORLD: LUXURY FURNITURE MARKET ESTIMATES & FORECAST, BY REGION, 2018–2027 (USD MILLION)

Region	2018	2019	2020	2027	CAGR (2020–2027)
South America	1,329.1	1,366.2	1,395.1	1,683.7	2.72%
Middle East	1,216.9	1,252.2	1,280.2	1,558.4	2.85%
Africa	429.3	439.6	447.1	522.9	2.26%
Total	2,975.3	3,057.9	3,122.4	3,765.0	2.71%

Source: Industry Experts, Secondary Research, and MRFR Analysis

South America accounted for the largest market share of 44.68% in 2019, with a market value of USD 1,366.15 million; the market is expected to register a CAGR of 2.72% during the forecast period. Middle East was the second-largest market in 2019, valued at USD 1,252.23 million; it is projected to grow at the highest CAGR of 2.85%.

TABLE 35 REST OF THE WORLD: LUXURY FURNITURE MARKET, BY END USE, 2018–2027 (USD MILLION)

End Use	2018	2019	2020	2027	CAGR (2020–2027)
Residential	692.6	713.3	730.1	894.6	2.95%
Commercial	2,070.4	2,128.1	2,173.2	2,622.6	2.72%
Institutional	212.3	216.5	219.1	247.8	1.77%
Total	2,975.3	3,057.9	3,122.4	3,765.0	2.71%

Source: Industry Experts, Secondary Research, and MRFR Analysis

The commercial segment accounted for the largest market share of 69.59%, with a market value of USD 2,128.1 million in 2019; it is expected to register a CAGR of 2.72% during the forecast period. The residential segment was valued at USD 713.3 million in 2019; it is projected to exhibit the highest CAGR of 2.95%.

TABLE 36 REST OF THE WORLD: LUXURY FURNITURE MARKET, BY DISTRIBUTION CHANNEL, 2018–2027 (USD MILLION)

Distribution Channel	2018	2019	2020	2027	CAGR (2020–2027)
Store-Based	2,688.0	2,760.3	2,815.7	3,372.7	2.61%
○ **Supermarkets & Hypermarkets**	1,818.6	1,866.7	1,903.5	2,273.4	2.57%
○ **Specialty Stores**	869.4	893.6	912.3	1,099.3	2.70%
Non-Store-Based	287.3	297.7	306.7	392.3	3.58%
Total	2,975.3	3,057.9	3,122.4	3,765.0	2.71%

Source: Industry Experts, Secondary Research, and MRFR Analysis

The store-based segment accounted for a larger market share of 90.27%, with a market value of USD 2,760.3 million in 2019; it is expected to register a CAGR of 2.61% during the forecast period. The non-store-based segment was valued at USD 297.7 million in 2019; it is projected to exhibit a higher CAGR of 3.58%.

7.4.1 SOUTH AMERICA

TABLE 37 SOUTH AMERICA: LUXURY FURNITURE MARKET, BY END USE, 2018–2027 (USD MILLION)

End Use	2018	2019	2020	2027	CAGR (2020–2027)
Residential	304.0	313.1	320.6	393.8	2.98%
Commercial	916.8	942.5	962.6	1,162.9	2.74%
Institutional	108.3	110.5	111.9	127.0	1.82%
Total	1,329.1	1,366.2	1,395.1	1,683.7	2.72%

Source: Industry Experts, Secondary Research, and MRFR Analysis

The commercial segment accounted for the largest market share of 68.99%, with a market value of USD 942.5 million in 2019; it is expected to register a CAGR of 2.74% during the forecast period. The residential segment was valued at USD 313.1 million in 2019; it is projected to exhibit the highest CAGR of 2.98%.

TABLE 38 SOUTH AMERICA: LUXURY FURNITURE MARKET, BY DISTRIBUTION CHANNEL, 2018–2027 (USD MILLION)

Distribution Channel	2018	2019	2020	2027	CAGR (2020–2027)
Store-Based	1,194.8	1,227.1	1,251.8	1,500.1	2.62%
○ **Supermarkets & Hypermarkets**	784.5	805.3	821.2	980.9	2.57%
○ **Specialty Stores**	410.3	421.7	430.6	519.2	2.71%
Non-Store-Based	134.2	139.1	143.3	183.6	3.61%
Total	1,329.1	1,366.2	1,395.1	1,683.7	2.72%

Source: Industry Experts, Secondary Research, and MRFR Analysis

The store-based segment accounted for a larger market share of 89.82%, with a market value of USD 1,227.1 million in 2019; it is expected to register a CAGR of 2.62% during the forecast period. The non-store-based segment was valued at USD 139.1 million in 2019; it is projected to exhibit a higher CAGR of 3.61%.

7.4.2 MIDDLE EAST

TABLE 39 MIDDLE EAST: LUXURY FURNITURE MARKET, BY END USE, 2018–2027 (USD MILLION)

End Use	2018	2019	2020	2027	CAGR (2020–2027)
Residential	293.4	302.5	309.9	383.0	3.07%
Commercial	840.6	865.2	884.7	1,078.7	2.87%
Institutional	82.9	84.5	85.5	96.7	1.76%
Total	1,216.9	1,252.2	1,280.2	1,558.4	2.85%

Source: Industry Experts, Secondary Research, and MRFR Analysis

The commercial segment accounted for the largest market share of 69.09%, with a market value of USD 865.2 million in 2019; it is expected to register a CAGR of 2.87% during the forecast period. The residential segment was valued at USD 302.5 million in 2019; it is projected to exhibit the highest CAGR of 3.07%.

TABLE 40 MIDDLE EAST: LUXURY FURNITURE MARKET, BY DISTRIBUTION CHANNEL, 2018–2027 (USD MILLION)

Distribution Channel	2018	2019	2020	2027	CAGR (2020–2027)
Store-Based	1,095.3	1,126.1	1,150.1	1,390.8	2.75%
○ **Supermarkets & Hypermarkets**	755.7	776.6	792.9	956.5	2.72%
○ **Specialty Stores**	339.7	349.5	357.2	434.3	2.83%
Non-Store-Based	121.6	126.1	130.1	167.6	3.69%
Total	1,216.9	1,252.2	1,280.2	1,558.4	2.85%

Source: Industry Experts, Secondary Research, and MRFR Analysis

The store-based segment accounted for a larger market share of 89.93%, with a market value of USD 1,126.1 million in 2019; it is expected to register a CAGR of 2.75% during the forecast period. The non-store-based segment was valued at USD 126.1 million in 2019; it is projected to exhibit a higher CAGR of 3.69%.

7.4.3 AFRICA

TABLE 41 AFRICA: LUXURY FURNITURE MARKET, BY END USE, 2018–2027 (USD MILLION)

End Use	2018	2019	2020	2027	CAGR (2020–2027)
Residential	95.2	97.7	99.5	117.9	2.45%
Commercial	313.0	320.4	325.9	380.9	2.25%
Institutional	21.1	21.5	21.7	24.2	1.54%
Total	429.3	439.6	447.1	522.9	2.26%

Source: Industry Experts, Secondary Research, and MRFR Analysis

The commercial segment accounted for the largest market share of 72.89%, with a market value of USD 320.4 million in 2019; it is expected to register a CAGR of 2.25% during the forecast period. The residential segment was valued at USD 97.7 million in 2019; it is projected to exhibit the highest CAGR of 2.45%.

TABLE 42 AFRICA: LUXURY FURNITURE MARKET, BY DISTRIBUTION CHANNEL, 2018–2027 (USD MILLION)

Distribution Channel	2018	2019	2020	2027	CAGR (2020–2027)
Store-Based	397.9	407.1	413.8	481.8	2.20%
○ **Supermarkets & Hypermarkets**	278.4	284.8	289.4	335.9	2.16%
○ **Specialty Stores**	119.4	122.3	124.4	145.8	2.29%
Non-Store-Based	31.5	32.5	33.3	41.2	3.07%
Total	429.3	439.6	447.1	522.9	2.26%

Source: Industry Experts, Secondary Research, and MRFR Analysis

The store-based segment accounted for a larger market share of 92.61%, with a market value of USD 407.1 million in 2019; it is expected to register a CAGR of 2.20% during the forecast period. The non-store-based segment was valued at USD 32.5 million in 2019; it is projected to exhibit a higher CAGR of 3.07%.

8 REFERENCES

- BIFMA, or the Business and Institutional Furniture Manufacturer's Association
- International Furnishings and Design Association
- World Luxury Association
- The British Furniture Manufacturers Association
- EFIC European Furniture Industries Confederation
- European Federation of Office Furniture
- European Furniture Manufacurers Federation
- Home Furnishings Association
- Council of Asia Pacific Furniture Association
- The ASEAN Furniture Industries Council (AFIC)

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