

# Luxury Furniture Market Valued at Around USD 27.65 Billion in 2023, Set to Reach Around USD 41.95 Billion by 2030

*Global Luxury Furniture Market size was valued at around USD 27.65 billion in 2023 & is projected to reach around USD 41.95 billion by 2030*

NEW HAVEN, CONNECTICUT, USA, July 22, 2024 /EINPresswire.com/ -- The Global [Luxury Furniture Market](#) continues to flourish, driven by growing consumer preferences for aesthetic indoor design and the surge in the real estate sector. According to a comprehensive market research report by MarkNtel Advisors, the Global Luxury Furniture Market size was valued at approximately USD 27.65 billion in 2023 and is projected to soar to around USD 41.95 billion by 2030.

This growth is supported by a compound annual growth rate (CAGR) of about 5.67% during the forecast period of 2024-2030.

## Key Factors Propelling Market Growth

The escalating demand for contemporary luxurious furniture directly correlates to the increasing urbanization trend across the globe. As per data from the World Bank, over 56% of the worldwide population resides in urban areas as of 2024. This demographic shift towards urban living spaces has accentuated the need for compact, multi-functional, and stylish furniture designs to cater to smaller living spaces efficiently.

Furthermore, projections from the United Nations Conference on Trade and Development (UNCTAD) foresee the urban population reaching nearly 68% by 2030. This uptrend is anticipated to boost residential unit developments and consequently drive the demand for modern luxury furniture globally.



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## Market Trends and Dynamics

The luxury furniture market is witnessing substantial growth driven by the flourishing real estate sector, including residential complexes and commercial establishments like hotels and resorts. To enhance the aesthetic appeal of these properties, the industry is witnessing an increased demand for both indoor and outdoor luxury furniture.

Moreover, the integration of advanced technology and smart features into high-end furniture products is a prevailing trend. Luxury furniture manufacturers are progressively incorporating smart elements, such as adjustable features, massage functions, and smart mattress systems, to cater to a tech-savvy consumer base.

## Competitor Breakdown: Top Luxury Furniture Companies 2024-2030

- Cassina S.p.A.
- Kimball International Inc.
- Marge Carson
- Fendi Casa
- Brown Jordan Inc.
- B&B Italia
- Marioni
- Boca Do Lobo
- Duresta
- Bentley Home
- Natuzzi
- Haworth, Inc.
- West Elm
- Pico Muebles
- Maiden Home

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## Regional Projections and Market Segmentation

- By Type (Indoor Furniture [Bedroom Furniture, Dining Furniture, Office Furniture, Kitchen Furniture, Living Room Furniture], Outdoor Furniture [Patio Furniture, Rooftop Furniture, Beachfront Furniture, Others])

- By Type of Furniture (Bed, Sofa & Couch, Table & Desk, Chair & Stool, Wardrobes & Dresser, Cabinets & Nightstand, Others)
- By Material (Wood, Plastic, Leather, Others)
- By Distribution Channel (Direct Sales, Indirect Sales, Online Platform)
- By End User (Residential, Offices, Commercial & Retail, Hospitality, Others)
- By Region (North America, Europe, Asia Pacific, Middle East & Africa, and South America)

Based on Type: Outdoor Furniture Segment holds a substantial market share in the Global Luxury Furniture Market. The demand for outdoor luxury furniture is increasing due to the growing focus of consumers on utilizing the balcony spaces & their terraces.

North America Accounted for a Considerable Luxury Furniture Market Share: Geographically, North America accounted for a considerable luxury furniture market share during the historical years. The increasing disposable income in the US, Canada, etc., and the rising focus of individuals on [aesthetics](#) and urban lifestyles are leading to the increased usage of high-end furniture.

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We have been in the market for many years and have conducted multi-industry research across 80+ countries, spreading our reach across numerous regions like America, Asia-Pacific, Europe, the Middle East & Africa, etc., and many countries across the regional scale, namely the US, India, the Netherlands, Saudi Arabia, the UAE, Brazil, and several others.

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