

OVERVIEW OF INDIAN FURNITURE MARKET



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Celebrating Interiors, Architecture, and Design*

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INDIAN MARKET OVERVIEW

India's consumer market is set to become the world's **third largest by 2027** as the number of middle to high-income households rise, according to a report by BMI, a Fitch Solutions research unit.

India's economy will **grow 6.3%** in 2023, up from an earlier forecast of 6.1%. The IMF also projects that India's growth will remain strong in 2024.

India is one of the **fastest growing market** and it's contributing, more than **16 per cent** of global growth this year.

Over the next two decades, India's consumption narrative is poised for substantial growth, propelled by its 440 million millennials and 390 million Generation Z.

World Economic Forum (WEF), India's consumer market is expected to grow from \$1.5 trillion in 2021 to **\$6 trillion by 2030**. This growth is attributed to a growing middle class, digital transformation, and a population of 1.4 billion that is younger than other major economies.

As per the United Nations, 37% of India's population currently resides in urban areas, leading to a rising need for versatile products such as storage beds, sofa-cum-beds, collapsible shelves, and storage seaters.

Constituting more than 10% of the nation's GDP, India's retail sector has positioned itself as the world's fifth-largest global destination in this industry.

The projected value for the overall retail market is expected to **reach \$1 trillion** by the year 2025.

Swift growth and urban development.

- INDIA'S 63 biggest cities house a quarter of the middle class and generate 29% of the country's disposable income.
- 30 people move to a city every minute.



The Furniture Industry!

- The Indian furniture market size reached US\$ 25.64 Billion in 2023.
- IMARC Group expects the market to reach US\$ 54.3 Billion by 2032, the total furniture industry is projected to surpass USD 32.75 billion by 2027 (TechSciResearch).
- Import market records USD 271.58 million with a growth rate of around 20%.
- Key drivers include IT, hospitality, industrial hubs, infrastructure, residential demand, and replacement cycles.
- The residential sector contributes to 60% of the overall demand.
- The organized sector boasts 10,500 registered importers, with major imports from Italy, Germany, Spain, China, and Malaysia.
- The domestic market is supported by 5,000 registered and known manufacturers.
- Key manufacturing hubs are located in Gujarat, Uttar Pradesh, Punjab, Kerala, Andhra Pradesh, and West Bengal.
- Consumption is concentrated in metros and Tier I & II cities, with 53% attributed to Metros & Tier I regions.
- Out of 784 urban centers, 31% contribute to furniture consumption.

**UNDOUBTEDLY,
INDIA STANDS AS
THE MARKET OF
THE FUTURE!**



Furniture Market Overview:

India's furniture market boasts a substantial size, reaching \$41 billion, positioning the country as the fourth-largest consumer and the 14th largest market globally.

Replacement time:

The expected reduction in the furniture replacement cycle from 8-10 years to 5-7 years indicates a trend towards more frequent updates.

Home Furniture Stats:

Within the broader Home Décor category, furniture holds a substantial share of 40-50%. Larger items like sofas and beds contribute 25%, while smaller furniture items like bar tables, coffee tables, chairs, and stools make up the remaining percentage.

Growing Industry:

India's furniture rental industry, currently valued at \$2 billion, is forecasted to reach an impressive \$750-800 billion by the year 2030.

The impact of remote work:

The surge in work-from-home arrangements, coupled with increased media exposure, has spurred innovation in furniture designs. The burgeoning work-from-home furniture market is expected to reach \$3.49 billion by 2026.

E-Commerce:

The online home sales sector, inclusive of furniture, is poised for significant growth, projected to increase annually by 18% from \$2.3 billion in 2020 to \$5.2 billion in 2025.

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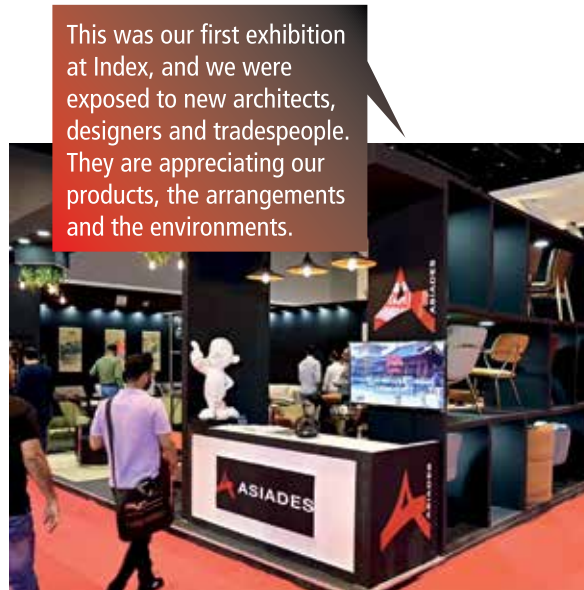
DeRucci



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Hatil Furniture



Asiades



Ashley

This was our first exhibition at Index, and we were exposed to new architects, designers and tradespeople. They are appreciating our products, the arrangements and the environments.

We have been participating at Index since 2019, but we enjoyed being back again after the pandemic.



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