

Furniture in Saudi Arabia: Market Growth, Opportunity and Forecast 2017-2027

News-Press Release

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Summary

Market Reports on Saudi Arabia Provides the Trending Market

Message

Market Reports on Saudi Arabia Provides the Trending Market Research Report on “Saudi Arabia Furniture Market By Type (Home Furniture, Hospitality & Institutional Furniture, Office Furniture), By Raw Material (Wooden, Metallic, Plastic, Others (Bamboo, Cane, etc.), By Point of Sale (Offline, Online), By Region, Competition Forecast & Opportunities, 2017-2027” under Consumer [Goods Market Research Reports](#) category. The Furniture Market in Saudi Arabia is projected to exhibit highest growth rate over report offers a collection of superior market research, market analysis, and competitive intelligence and industry reports. [Saudi Arabia furniture market](#) is anticipated to register a CAGR of 7.95% through 2027 on account of increasing urbanization and changing lifestyles and preferences of consumers, and the increasing concept of smart furniture. Additionally, other factors such as increased purchasing power, and latest technology trends such as 3D printing which offers benefits such as creating lightweight furniture, simplification of prototypes of offices, homes, lab layouts, etc., are expected to further boost the Saudi Arabia furniture market during the forecast period. Moreover, various foreign home interior platforms are expanding their services in the country, which is also a contributing factor in the increasing growth of this market. For instance, in 2021, Livspace, an Indian omnichannel home interior platform, expanded its services to Middle East, starting with Saudi Arabia, where it had formed a joint venture with the Alsulaiman Group (ASG). The company also announced a USD 25 million investment in the joint venture ASG, the county's operating partner for the Swedish furniture retailer Ikea. Moreover, the growing hospitality sector is another major factor contributing to the growth of furniture market in Saudi Arabia at a higher rate. The country's tourism industry has seen growth, which has impacted its furniture market. According to the United Nations World Travel Organization (UNWTO) Barometer, Saudi Arabia experienced a startling +121% increase in international tourism in July 2022 compared to July 2019. Moreover, due to the rapid expansion of hotel development projects, furniture sales in the nation have surged. This factor is expected to continue to have a favorable effect on the expansion of the furniture market in the nation. Rising Preference for Customized Furniture to Fuel the Market Growth

The market growth has been significantly influenced by Saudi Arabia's rising internet penetration, which reached around 97.9% in 2021. The young people of Saudi Arabia prefer to change the aesthetics of their homes by combining international furniture designs, using the internet's global furniture ideas to create their furniture. They are able to get customizations in the furniture according to their comfort and preferences. Therefore, the product and the environment develop uniqueness due to the customizations. Hence, this factor is expected to fuel the furniture market in the nation around the forecast period. Rapid Change in Purchasing Pattern to Expand the Market Growth

The Saudi population is renewing their furniture more regularly these days, and therefore cycle of furniture replacement has gotten shorter with time. Due to yearly or every two years change in furniture, there is a greater demand for furniture products among consumers in the country. Also, consumers in Saudi Arabia spent around USD 50.95 million on furniture in the first week of July 2022. Furthermore, rising disposable income is also a factor prompting consumers to purchase furniture more frequently. This factor is expected to significantly contribute to the increasing demand of furniture in the country. Rising Homeownership to Boost the Market Growth

Construction activity has increased significantly in the past few years in Saudi Arabia. Moreover, the Saudi Arabian government has started a number of initiatives to encourage home ownership and housing construction. This is encouraging individuals to purchase homes, which is fueling a rise in furniture sales across the nation. Furthermore, in order to encourage home ownership, several Saudi Arabian finance companies are now extending their benchmark mortgage maturity. For instance, The Saudi Real Estate Refinance Co (SRC) announced in 2021 that the benchmark for mortgages in the country had been extended to a 30-year duration. Mortgage lenders can supply affordable house finance faster due to the longer tenure, which encourages Saudi citizens to purchase houses. This factor will further drive the Saudi Arabia furniture market. Market Segmentation

The Saudi Arabia furniture market is segmented by type, raw material, point of sale, region and competitive landscape. Based on type the market is segmented into home furniture, hospitality & institutional furniture, and office furniture. The raw material segment is divided into wooden, metallic, plastic and others (bamboo, cane, etc.). The market is also split in terms of point of sale between

offline and online. Company Profiles

Arabian Furniture and Design Co., Al-Mutlaq Furniture Co (Saudi Arabia), IKEA Saudi Arabia. Ghassan Ahmed Al Sulaiman Furniture Trading Co. Ltd, Midas Furniture Manufacturing L.L.C, Al Jedaie Office Furniture Company, Riyadh Furniture Industries Co., The Saudi Modern Factory Co., Al Jeraisy Furniture Factory, Al Sharq Al Masiya Trading Company, and Al-Makateb Co. Ltd. are some of the leading market players in the Saudi Arabia furniture market. New market players have also been actively entering the market in recent years, further strengthening future market growth. Report Scope:

In this report, Saudi Arabia furniture market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

â€¢Saudi Arabia Furniture Market, By Type:

oHome Furniture

oHospitality & Institutional Furniture

oOffice Furniture

â€¢Saudi Arabia Furniture Market, By Raw Material:

oWooden

oMetallic

oPlastic

oOthers

â€¢Saudi Arabia Furniture Market, By Point of Sale:

oOffline

oOnline

â€¢Saudi Arabia Furniture Market, By Region:

oWestern

oNorthern & Central

oEastern

oSouthern Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in Saudi Arabia furniture market. Available Customizations:

With the given market data and Research offers customizations according to a companyâ€™s specific needs. The following customization options are available for the report:

Company Information

â€¢Detailed analysis and profiling of additional market players (up to five). Browse our full report with Table of Contents:

<https://marketreportsonsaudi Arabia.com/report/764339/saudi-arabia-furniture-market-by-type-home-furniture-hospitality-institutional-furniture-office-furniture-by-raw-material-wooden-metallic-plastic-others-bamboo-cane-etc-by-point-of-sale-offline-online-by-region-competition-forecast-opportunities>

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