

Furniture Global Industry Overview

October 2023

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GLOBAL OVERVIEW

Global economic downturn brings challenges for the furniture industry

China to further strengthen its leading position in the global furniture industry

Elevated commodity prices impact industry's costs

Companies are expected to maintain elevated product prices due to persistent cost pressures

Eastern European and Southeast Asian countries among the emerging exporters globally

Western European furniture imports see value decline amid economic slowdown

Key trends

Macroeconomic/Industry trends

LEADING COMPANIES

US companies continue to dominate the global furniture production list

Challenges for companies persist amid elevated cost pressures

M&A activities are likely to increase in the furniture industry going forward

COUNTRY SNAPSHOTS

China : Furniture industry to grow driven by the country's post-pandemic reopening

Key trends in China 2023/2024

US : Challenging year ahead for American furniture makers

Key trends in the US 2023/2024

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Key trends in India 2023/2024

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Key trends in Germany 2023/2024

Vietnam : Vietnamese furniture industry among the fastest growing globally

Key trends in Vietnam 2023/2024

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Key trends in Poland 2023/2024

UK : Challenging economic situation to weigh on consumer demand

Key trends in the UK 2023/2024

Brazil : Economic difficulties set to weigh on furniture industry's growth

Key trends in Brazil 2023/2024

Definitions

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