

# Boom in Chinese Furniture and Floor Covering Retail Space : Ken Research

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Ken Research announced its latest publication on “Furniture and Floor Coverings Retailing in China-Market Summary & Forecasts” which aptly describes the latest scenario of retail market for furniture and floor coverings. Looking at China economy, this report provides comprehensive knowledge of emerging trends, forecasts and opportunities to 2020. Further, it provides detailed analysis of consumer trends, changing economic and population factors. This report provides an insightful analysis of key furniture and floor covering retailers of China.

China’s furniture and floor covering market

Floor coverings market

Significant enhancement of demand for floor covering is playing pivotal role in expansion and growth of floor covering retail market of China. Most demanded floor covering type is ceramic tile followed by carpet and rugs, resilient, wood and bamboo, laminate and stone. Outstanding innovations in Chinese floor industry is observed which is not only improving domestic demand but also increasing demand for Chinese floor coverings globally. With industrial worth of USD13.3 billion, floor covering market is expected to grow further.

Furniture market

In last 20 years, China has become one of the largest production base and one of the largest exporter of furniture in the world. Pearl River delta area is most popular destination for furniture buyers followed by Yangtze River delta area, Bohai Sea surrounding area and northeast furniture zone. Different industrial cluster of China specialize in production, export and retail of different sorts of furniture. Example- Dayong and Guangdong are famous for its rosewood furniture production base. Demand for all sorts of furniture including home furniture, office furniture, hotel and guesthouse furniture and public institution furniture is rising which is met both from domestic production and imports.

Both furniture and floor covering market has shown a remarkable growth and expansion in past few years and is expected to grow further despite of recent economic slowdown in China. Various factors responsible for outstanding growth and expansion of market are:

Ø Rising Gross Domestic Product (GDP)

Indicators of economic stability and prosperity like per capita GDP and per capita disposable income were rising in China. Chinese economy became world’s fastest growing economy in 2015.

Ø Huge domestic demand

Tremendous domestic consumption demand is observed in China due to rising GDP. Other factors responsible for this rising demands are:

## § Rising population

China is the most populous nation in the world which in turn leads to high domestic demand. Thus, expenditure on floor coverings and furniture is also very high in domestic economy leading to expansion of the market.

## § Urbanization

Again, due to rising GDP, people's standard of living is improving significantly Real estate construction is undertaken to fulfill this demand for urban dwellings which is subsequently leading to rise in demand for furniture and floor coverings in China.

## Sales and distribution channels

There were 3 conventional distribution channels of furniture and floor covering products in China: first, through distributors, second, by renting a shop and selling products themselves and third, by selling products in malls, furniture marts and sophisticated markets. Recently, sales of furniture and floor coverings products are done through various channels like Home furniture and homewares retailers; hypermarkets, supermarkets and hard-discounters; online; department stores; value, variety stores and general merchandise retailers; home improvement and gardening supplies retailers; other general and non-specialist direct retailers; cash and carries and warehouse clubs; other specialist retailers. Home furniture and homeware retailers, department stores, hypermarkets, supermarkets, and hard discounters are the major sales channels for furniture and floor coverings.

## Global market trends

Key macroeconomic trends in global market are:

- Demand for multifunctional and innovative utility products are rising.
- Demand for small and portable furniture are rising.
- Multipurpose and technology driven furniture and floor coverings are rising.
- Furniture and floor covering retail market is led by The US.
- By 2019, China will surpass The US by 2019 and would become leader of retail market for furniture and floor coverings.

Key Topics Covered in the Report:

- Detailed analysis of furniture and floor coverings retail market of china
- Consumer trends, preferences and behavior
- Causes of increase in demand for furniture and floor coverings in china
- Sales and distribution channels of the market
- Global market trends of furniture and floor coverings retail

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