

Case Study

Analysing Furniture Industry

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Furniture Industry in India



In 2024, the Furniture market in India is projected to generate a revenue of INR **US \$5.31 billion**. This market is expected to grow at a compound annual growth rate (**CAGR**) of **10.9%** during **2023-28** to reach **\$32.7 billion** by **2026**.

Carpentry Segment

The carpentry services market size is estimated to grow at a **CAGR** of **5.98%** between 2022 and 2027. The market size is forecast to increase by **US \$96.44 billion**.

Sub Segments



Professional Carpenters

Carpenters who work on larger-scale projects for commercial establishments, including offices, shops, restaurants, and hotels.



Freelance Carpenters

Primarily cater to homeowners and individuals for tasks such as furniture making, door and window installation, cabinet making etc



Carpentry Workshop Owners

Workshop carpenters craft wooden components, modular furniture, and other wood-based products in workshops on a large scale.

Freelance Carpenters

Job To Be Done

1

When I need to build modern furniture for a young couple's home

But I have the catalogue with traditional designs
Please help me find the designs & inspiration for modern looking furniture

So I can assist my client with the desired furniture

2

When I want to reach out to potential clients

But I have limited referrals due to remote location

Please Help me find clients throughout the country

So I can expand my business outside my hometown

Players in the Industry



Plywood manufacturers



Furniture retailers

Key Value Propositions



Recent Trends

- **Eco-friendly furniture** : Consumers are more aware of the environmental impact of furniture manufacturing and are demanding more eco-friendly production methods and furniture made from sustainable materials like recycled, bamboo, and reclaimed wood.
- **Online Furniture Shopping**: Increasing internet penetration and the rise of e-commerce platforms have led to a significant shift towards online furniture shopping. Consumers appreciate the convenience, variety, and often competitive pricing offered by online retailers.
- **Modular and Space-saving Solutions**: With urbanisation and shrinking living spaces, there's a demand for modular and multifunctional furniture that maximises space utilisation. Products like convertible sofas, folding tables, and wall-mounted storage solutions are gaining popularity among urban dwellers.
- **Customisation and Personalisation**: Consumers seek unique, customisable furniture pieces that reflect their individual style and preferences. Many furniture brands now offer customisation options, allowing customers to choose materials, colours, finishes, and even tailor dimensions to fit their space perfectly.



Future Outlook

- **CNC machines** for precision cutting
- **Technology Integration** such as wireless charging, IoT connectivity, and smart home integration
- The adoption of **3D printing** technology in furniture manufacturing
- **Augmented Reality (AR) and Virtual Reality (VR)** will play a significant role in the furniture shopping experience, allowing customers to visualize furniture pieces in their own spaces before making a purchase.
- Furniture retailers will leverage data analytics and AI to offer **personalized shopping experiences** tailored to individual preferences and lifestyle needs.

Differentiation factors for new entrant

Unique Design
Aesthetic

Customization and
Personalization

Exceptional Customer
Service

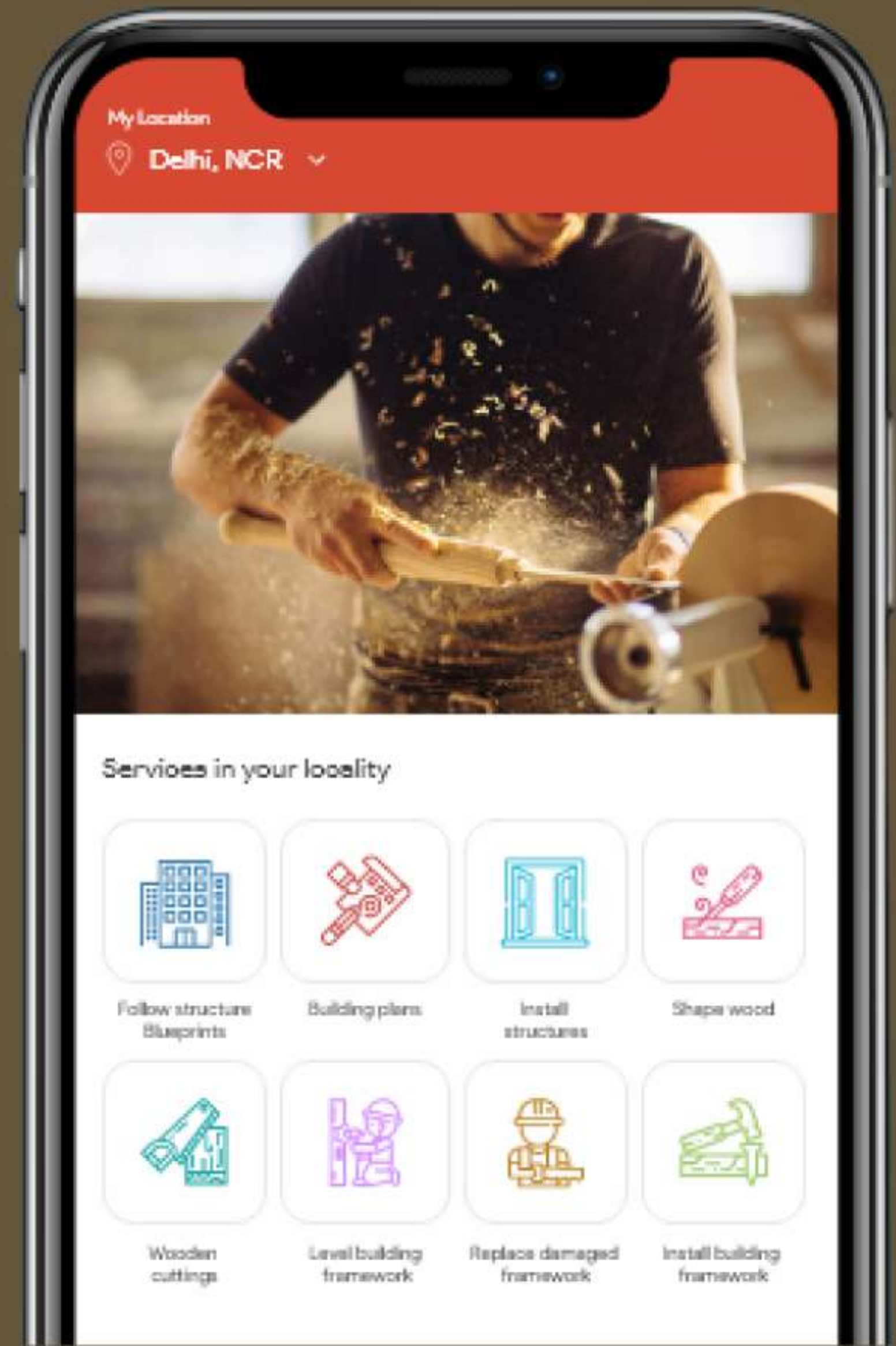
Sustainable
Practices

Quality and Durability

Product Focus

If building a product for carpenters in the furniture market, following features could be focused on:

- Access to a wide range of designs and materials.
- Tools for project management and communication with clients.
- Integration with suppliers for seamless material sourcing.
- Training and resources for skill enhancement and staying updated with industry trends.





Thank you!

Feedback and suggestions are
appreciated