

MARKET STUDY OF FURNISHING GOODS

Aarohi Dutta

Birla Vidya Niketan

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ABSTRACT

Furnishing goods are one of the types of products in shopping goods in marketing. These are durable consumer goods. Durable consumer goods are considered as necessities, purchased regardless of economic conditions.

This paper involves information about the types of furnishing goods and emphasizes on consumer preferences, how it keeps changing, what all establishments do to work with consumer preferences and bring in more customers, the reasons of difference in consumer preferences and market leaders in furnishing goods.

Keywords: Furnishing, Consumer preferences, Durable

What includes furnishing goods?

Furnishing goods are movable articles that include goods meant for decorating and those which are used on the daily. Often, these are also called soft furnishings and hard furnishings as they include -

- Furniture: Couches, chairs, tables, beds, cabinets, shelves, etc.
- Decorative items: Artwork, wall hangings, mirrors, sculptures, vases, etc.
- Lighting fixtures: Lamps, led lights, etc.
- Floor coverings like rugs or carpets.
- Window treatments: Curtains, blinds, drapes, shades, etc.
- Home textiles: Pillows, cushions, sheets, pillowcases, duvets, throws, etc.
- Storage solutions: Baskets, bins, organizers, containers, etc.

- Kitchenware: Cookware, dinnerware, utensils, appliances, etc.
- Home appliances (which last more than 3 years are a part of hard consumer goods)

Consumer Preferences

Consumer preferences is a branch of microeconomics that relates preference to consumption expenditures and to consumer demand curves. It is based on the idea that consumers are rational and will choose the product or service they believe will satisfy their needs.

Reasons for difference and change in consumer preferences

- Design and style trends: Consumers may gravitate towards current design and style trends which change over time.
- Lifestyle changes: Changes in lifestyle, living arrangements or family dynamics can impact change in consumer preferences.
- Sustainability: Growing environmental awareness can drive changes in consumer preferences. Consumers may seek products made from renewable materials, ethically sourced materials or those with reduced environmental impact.
- Convenience and functionality: Consumers may seek furnishing goods that offer ease of use, practicality and solutions for specific needs.
- Demographic changes: Changes in demographics, such as generational shifts or the rise of urban living can influence consumer preferences for furnishing goods. Different age groups or urban dwellers may have unique needs and preferences, shaping the demand for specific types of products.
- Social influences and cultural shifts: Factors such as social media trends, home improvement TV shows, or lifestyle influencers can influence what consumers perceive as desirable or fashionable in their living spaces.
- Economic factors: Economic conditions and disposable income levels can impact consumer preferences. During economic downturns, consumers may prioritize affordability and value, while during prosperous times, they may be more inclined towards higher end, or luxury furnishing goods.

How do companies deal with change in consumer preferences?

- Conducting market research

- Developing innovative products
- Monitoring trends
- Personalizing offerings
- Adapting marketing strategies
- Engaging with costumers:
- Understanding what the consumers want from the products
- Creating new products based on consumer ideas and preferences
- Improving the quality of existing products from feedbacks
- Collaborating
- Maintaining a diverse product assortment

Few market leaders in furnishing goods

- IKEA
- The Home Depot
- Bed Bath & Beyond
- Nitori Holdings Co. Ltd.
- Williams-Sonoma Inc
- Durian
- Godrej Interio
- Nilkamal Ltd.
- Zuari Furnitures

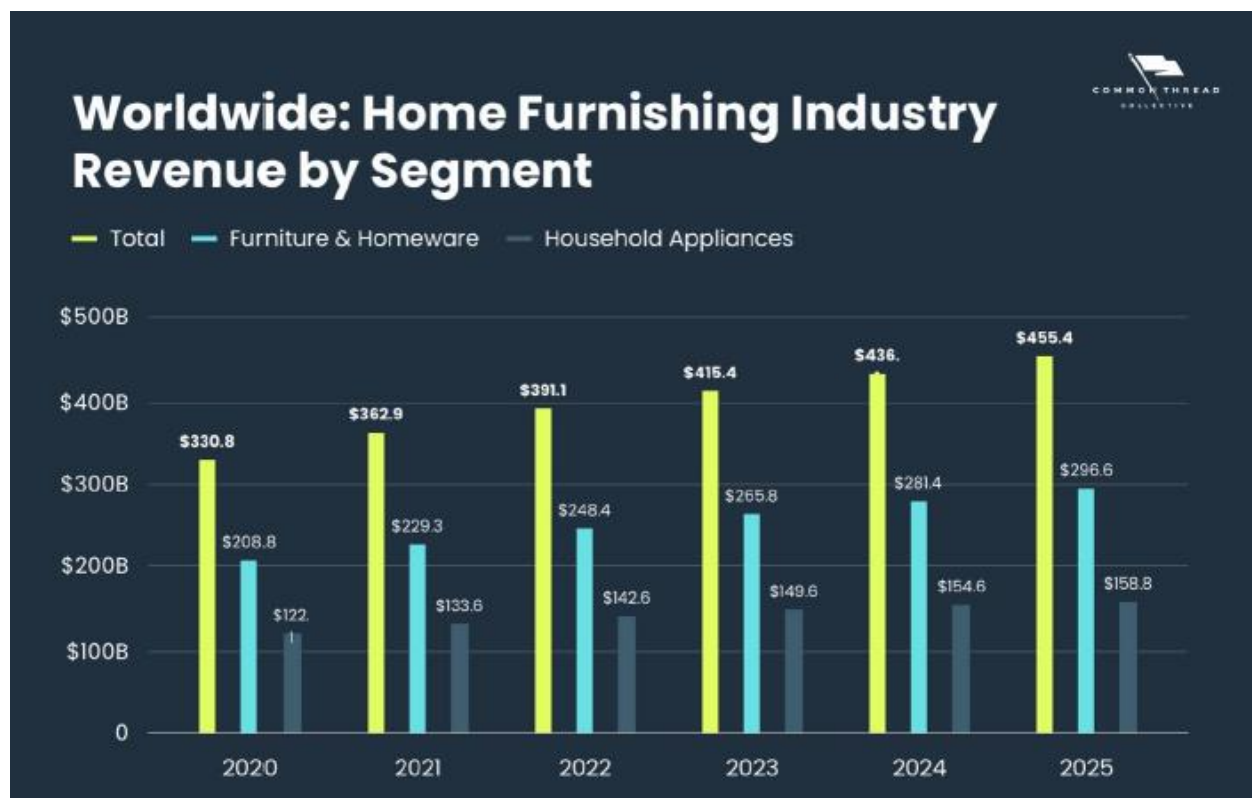
Statistics

We can come to a conclusion that the demand for furnishing goods has grown through the years. Hard goods like bed frames, chairs tables etc., in furniture have a higher demand than soft goods like bedding, textiles etc.

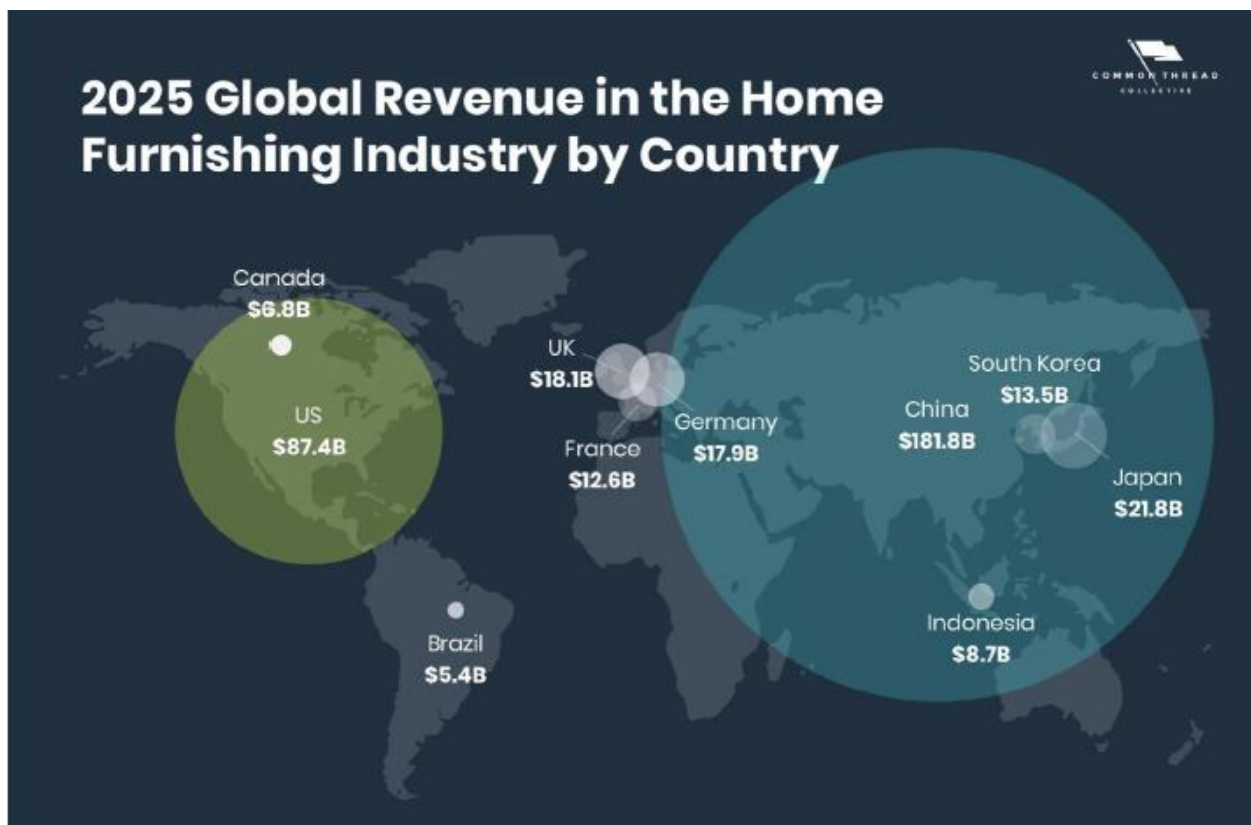
In 2022, the furniture e-commerce industry generated. By 2030, the size of the e-commerce market worldwide is forecast to reach about \$41 billion.

Top 5 countries in the demand for furnishing goods are:

1. The United States of America
2. China
3. Germany
4. Japan
5. Italy



The above data shows the change in demand in furnishing goods categorized as “furniture & homeware” and “household appliances” over the years 2020-2025. The change is shown through pricing and how the revenue of furnishing goods has increased throughout the years. It has also been concluded that by the year 2025, the revenue of furnishing goods may increase up to \$455.4 (US dollars).



The above data represents the revenue in furnishing goods by country. It can be concluded that China has the highest revenue in furnishing goods and the following countries mentioned (US, Japan, UK, Germany, South Korea, France, Indonesia, Canada and Brazil) also have a very high revenue in the furnishing industry.

Conclusion

To conclude, a well-executed marketing strategy for furnishing goods can lead to increased brand awareness, higher sales, and customer loyalty. Utilizing a mix of traditional advertising, digital marketing and experimental campaigns can help reach the target audience effectively. Additionally focusing on product quality, customer satisfaction and understanding consumer preferences can play a crucial role in the success for marketing efforts for furnishing goods.

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