

# Floor Covering Media

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## Home decor market set to grow by 2020, according to forecasts



**Portland, Oregon, Press Release, Elizabeth G. Yokel, Mary 24, 2016:** According to a new report published by Allied Market Research titled, "World Home Decor Market-Opportunities and Forecasts, 2014-2020", the world home decor market is estimated to garner \$664.0 billion by 2020, registering a CAGR of 4.2% during the forecast period (2015 - 2020). Home décor products have generated substantial demand among consumers owing to the growing consumer's interest towards the concept of home décor. Asia-Pacific is the leading market, occupying around 31% of the market share followed by Europe.



The market players are focusing on developing eco-friendly products since popularity of these products is growing among consumers, owing to rising environment awareness. Among the three key product segments; home textiles, floor coverings and furniture, floor covering segment occupied the largest share in the overall home decor market in 2014. The segment is expected to maintain its leading position throughout the forecast period, owing to the wide adoption of floor coverings in different geographical markets. In 2014, Asia-Pacific occupied the highest market share in floor covering segment. Rapid urbanization, increasing disposable income and growing/booming real estate sector in the region, are main driving forces for the growth of home décor market in the region.

The three product segments are further bifurcated into sub categories based on their type. In 2014, floor covering segment was dominated by carpets & rugs, followed by tiles. North America held the largest share in vinyl & rubber

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flooring segment and is expected to maintain its share during 2015-2020, owing to stringent government regulations restricting the use of hazardous floor covering materials. Additionally, low maintenance, high durability and comparatively lower price than other flooring materials, are other factors that have driven the high demand of vinyl and rubber flooring in North America.

In developed countries such as the U.S. and U.K, eco-friendly home décor products have generated a high demand owing to the increased environment awareness. Multifunctional furniture is popular among the consumers in developing countries. Online buying of home décor products is gaining popularity, worldwide. Globally, consumers are more inclined towards buying stylish and luxury home décor products.

Geographically, APAC is the leading market for home décor products. In emerging markets such as India, China and Brazil, the residential real estate industry has witnessed a considerable growth in the recent past, thereby fostering favorable environment for the home décor market in the region. Additionally, high urbanization rate, increasing disposable income and improving life style are other important factors spurring the market growth in the region.

Key findings of the study include that the world market for home decor product, is expected to grow owing to the growth in real estate industry and increasing urbanization in developing countries during the forecast period (2015-2020; that the floor covering segment would continue to maintain its growth trend during the forecast period; and that the Asia-Pacific was the largest market for home décor products in 2014, owing to the high growth in real estate sector and increasing urban population in the region.



World home decor market comprises players such as Inter IKEA Group, Forbo International SA, Armstrong World Industries, Inc., Mannington Mills Inc., Mohawk Industries Inc., Shaw Industries, Herman Miller Inc., Ashley Furniture Industries, Inc., Kimball International and Duresta Upholstery Ltd. The leading players are acquiring smaller players to widen their customer base. Leading players are consistently introducing new products with a wide range of design and style in order to increase their market share. Besides this, many furniture manufacturers are partnering with interior designers to create and offer a wide range of customized furniture.

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*By Betty*

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