

# Furniture Industry Analysis

Sammy's Furniture

Prepared by

**Anmar Abdi**

[anmar@bu.edu](mailto:anmar@bu.edu)

**Sami Morales**

[samimm02@bu.edu](mailto:samimm02@bu.edu)

**Suraj Nellore**

[surajn@bu.edu](mailto:surajn@bu.edu)

**Ashley Nguyen**

[ashngu@bu.edu](mailto:ashngu@bu.edu)

**Matthew Twigg**

[matwigg@bu.edu](mailto:matwigg@bu.edu)

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## **Overview**

The Online Household Furniture Sales industry has grown rapidly over the past few years with increasing popularity of online shopping as it serves as a form of convenience to the consumer. Online sales of furniture has outperformed traditional brick and mortar furniture sales over the past 5 years.

- The industry includes e-tailers and traditional furniture stores with significant online sales platforms.

## **Historical background of driving current industry performance:**

1. The coronavirus increased revenue significantly for the industry due to the large increase in online shopping, home improvement, and renovation projects.
2. The temporary closures of brick and mortar stores forced consumers to shift to online shopping. Social distancing reinforced the increase in consumers working from home, which indirectly increased demand for home furnishings as the popularity of at-home projects and renovations grew.
3. The increase in internet access caused the number of Americans shopping online to rise dramatically.
4. Over the past 5 years, per capita disposable income and consumer spending have both increased.

## **What influences industry volatility?**

1. Furniture sales are sensitive to changes in the level of disposable income, influencing discretionary spending.
2. The promise of lower prices has lured more consumers to shop for bit ticket items online.
3. The coronavirus increased volatility in 2020.

## **Why is the industry growing?**

1. Contribution to GDP
  - The industry has been growing at a faster rate compared with the economy. This highlights that the industry is a growing contributor to US GDP.
2. Market Saturation
  - The industry is highly fragmented, with small online retailers accounting for the majority of operators.
3. Innovation
  - Innovation is limited to what products are offered by the online retailer and upgrading their website to be more user-friendly.
4. Consolidation
  - Large retailers may acquire other companies to increase their product portfolios and market share.

## 5. Technology and Systems

- Technology and system updates include improving search engine optimization (SEO) to drive potential customers to their websites.

## Market Analysis

### Domestic Market

After a pandemic-induced sales boom, the furniture and home décor market is stabilizing as consumer spending shifts to outdoor leisure and entertainment, compounded by inflationary pressures.

Total US Retail Sales:

- **\$320 billion** in 2022
  - An increase of **9.6%** from 2021
  - Down from double digit growth seen in 2020-21
- Expected to hit **\$338 billion** in 2023
  - **5.9%** increase

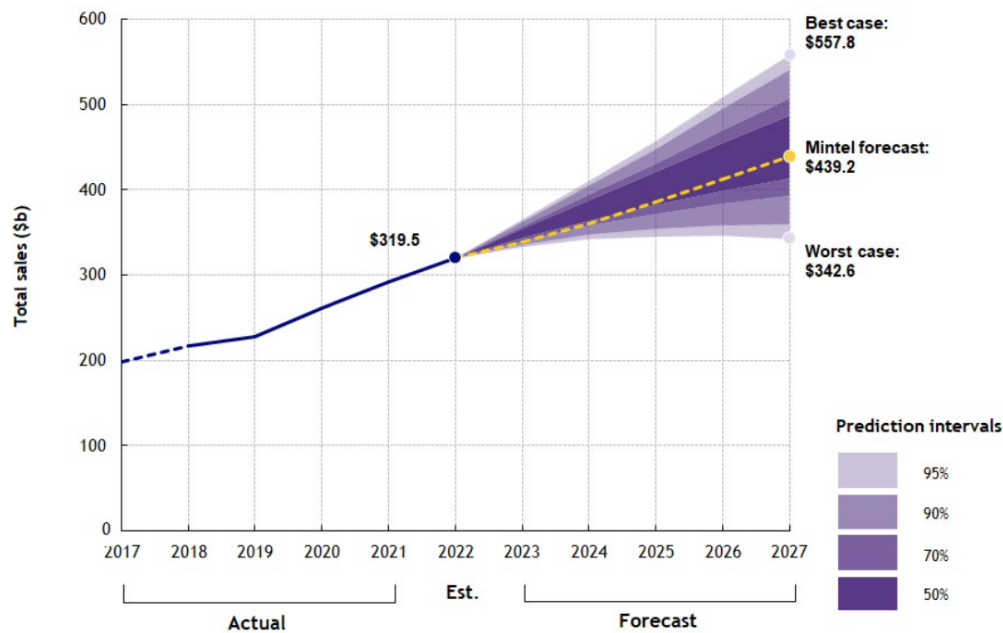
FIGURE 8: TOTAL US RETAIL SALES AND FORECAST OF FURNITURE AND HOME FURNISHINGS, AT CURRENT PRICES, 2017-27

Year	\$ billion	% change	Index (2017 = 100)	Index (2022 = 100)
2017	198.6	-	100	62
2018	216.7	9.1	109	68
2019	227.7	5.1	115	71
2020	260.8	14.5	131	82
2021	291.5	11.8	147	91
2022	319.5	9.6	161	100
2023 (fore)	338.4	5.9	170	106
2024 (fore)	360.0	6.4	181	113
2025 (fore)	385.2	7.0	194	121
2026 (fore)	412.7	7.1	208	129
2027 (fore)	439.2	6.4	221	137

Note: although this Report covers home décor (eg clocks, lamps, lighting fixtures, other household decorative items), the market size includes the broader category of home furnishings. This includes home décor, carpet and floor coverings and window treatments.

Source: based on US Census Bureau, Annual Retail Trade Survey and Quarterly Ecommerce Survey; US Bureau of Economic Analysis/Mintel

FIGURE 7: TOTAL US RETAIL SALES AND FORECAST OF FURNITURE AND HOME FURNISHINGS, AT CURRENT PRICES, 2017-27



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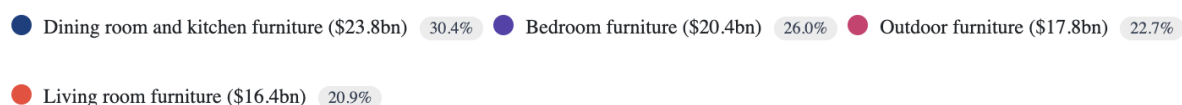
Source: based on US Census Bureau, Annual Retail Trade Survey and Quarterly Ecommerce Survey; US Bureau of Economic Analysis/Mintel

### Market Segmentation:

- Indoor and Outdoor Furniture
- Furniture Type (i.e. Couches/Sofas, Desks, Chairs, etc.)
- Furniture Location (i.e. Bedroom, Office, Dining, etc.)
- Segment by Application (i.e. Office, Hospitality, Education,, etc.)
- Regional (i.e. US, Asia, etc.)
- Low End vs. High End
- Generations (Gen Z, Millennials, Baby Boomers, etc.)
- Homeowners vs. Renters (**58%** of all 2021 Furniture purchases are made by homeowners. Those purchasing Furniture at Walmart and Target are more likely to be renters (**57%** and **49%** respectively)
- Gender

## Products & Services Segmentation

Industry revenue in 2023 broken down by key product and service lines.



- The coronavirus increased demand for all product segments because of the significant increase in online shopping and home improvement projects.
- Dining room and kitchen furniture is the largest product segment.
- Demand from consumers aged 25 to 54 supported by steady income.
  - Consumers aged 25 to 54 represent the largest market segment for the industry.
- Consumers aged 55 to 64 have increased as a market.
  - Becoming more accustomed to the internet.
- The largest 50 companies in the U.S. generate around **40%** of all furniture revenue

### Global Market

The industry is on a recovery trajectory post the pandemic-led shutdown, with market size increasing from **\$564.17 billion** in 2020 to a projected **\$671.07 billion** in 2021, at a **CAGR of 18.9%**. The market is expected to reach **\$850.38 billion** by 2025, growing at a **CAGR of 6%**.

Major players in the global furniture market include IKEA AB, Ashley Furniture Industries Inc, Steelcase Inc, Tempur Sealy International Inc, and Leggett & Platt Incorporated.

### Market Segmentation:

- Asia Pacific was the largest market, accounting for **45%** in 2020.
- North America followed, accounting for **21%** of the market.
- Africa was identified as the smallest region in terms of market share.



## Regulatory and Legal Environment

### The Safer Occupancy Furniture Flammability Act (SOFFA)

- Passed by Congress on December 21, 2020
- Mandated nationwide compliance with California's flammability standard for upholstered furniture.
- The mandate incorporates provisions previously proposed in the Safer Occupancy Furniture Flammability Act (SOFFA), a bill *widely supported by the furniture industry*. Compliance with the mandate took effect June 2021.

### Regulations that impact the industry:

- Fair Labor Standards Act
  - This labor law gives the right to a minimum wage and enforces overtime pay when employees work more than 40 hours a week. There are no relevant regulations, but still this act oversees the retail sector and applies to e-commerce home furniture retailers by ensuring fair working conditions to workers.
- Federal Communication Commission's Order FCC 16-148
  - Online sales regulations are generally covered by each state, however all companies that operate online retail websites are required to maintain proper data security practices to protect customer information from improper use. This reassures customers that their credit card and other personal information is secure, which encourages e-commerce sales.

- Streamlined Sales and Use Tax Agreement
  - This regulation is organized by the Streamlined Sales Tax Governing Board and requires online retailers to collect sales tax from customers living in states that have passed the agreement. This was implemented to improve the fairness of the retail environment for brick-and-mortar locations that collect sales and use taxes. In June 2018, the Supreme Court ruled that state-imposed internet sales tax is legal through the case South Dakota v. Wayfair.

## Target Market

### Consumer Analysis

Consumers are becoming more *budget-conscious* and *informed* in their shopping habits, often switching between brands and retailers to save money. There's a trend toward opting for less expensive decorations over furniture, delaying big purchases, or using flexible payment plans.

New homeowners are a major source of demand for online household furniture retailers

- **26%** of homebuyers in 2022 were first-time buyers
  - Decrease from **34%** prior year
  - Lowest since National Association of Realtors started tracking data
- Pending home sales (*usually a forward looking indicator of home sales*) dropped **23.2%** from March 2022 to 2023
- Existing home sales (*90% of total sales*) fell **22%** during that same time frame

“Where do you look for home décor and furniture inspiration? Please select all that apply.”

	In-store displays	Social media	Friends and family	Home design television shows	Brand/retailer websites	Magazines	Retailer catalogs	Home décor/furniture experts/companies	Influencers	Blogs/bloggers
All	43%	41%	39%	32%	31%	28%	22%	18%	15%	10%
18-34	34%	57%	46%	31%	26%	21%	19%	20%	26%	16%
35-44	38%	55%	46%	35%	37%	28%	21%	22%	20%	17%
45-54	43%	40%	36%	33%	35%	29%	21%	18%	9%	7%
55+	53%	20%	32%	31%	32%	34%	26%	13%	4%	3%
Parent of children under 18	35%	53%	44%	34%	32%	28%	21%	23%	21%	16%
Not a parent	47%	35%	37%	31%	31%	28%	23%	15%	11%	7%

Base: 1,745 internet users aged 18+ who shopped for home items in the past 12 months

Note: the green shading indicates overindexing of at least three percentage points versus all. Bold values overindex across sources of inspiration listed.

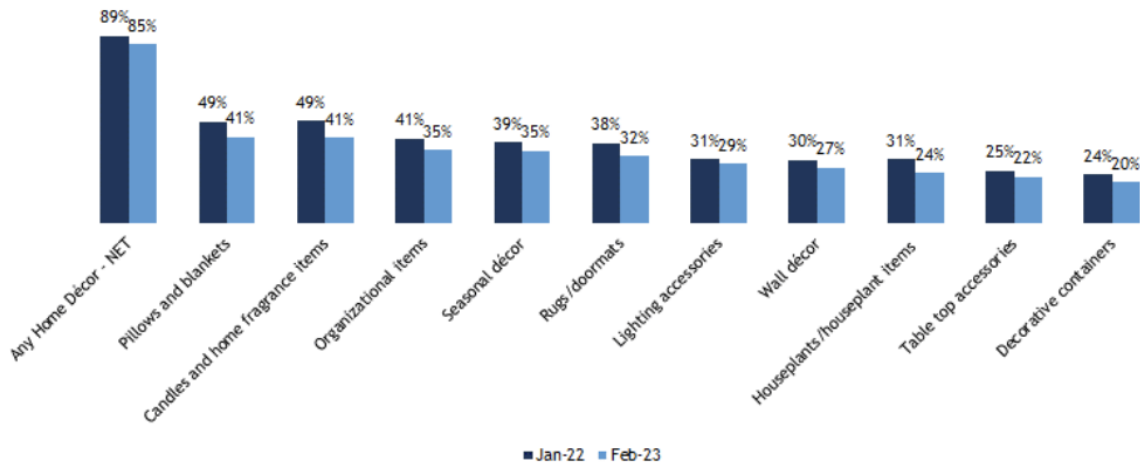
Source: Kantar Profiles/Mintel, February 2023

“Aside from price, which of the following factors most influence where you choose to shop for home décor and furniture?” [NET – Any rank]

	Wide range of products	Style	Provides good customer support	Enjoyable in-store experience	Multiple options for how to get my order	Convenient return policies	Recommendation from someone I trust	Flexible payment options	Inspiration/guidance from the retailer
All	49%	44%	31%	29%	26%	25%	25%	22%	13%
Male	48%	42%	32%	28%	27%	24%	27%	21%	15%
Female	51%	45%	30%	31%	24%	26%	23%	23%	11%
18-34	39%	46%	28%	28%	29%	19%	28%	30%	17%
35-44	46%	40%	30%	31%	26%	24%	35%	24%	19%
45-54	55%	48%	29%	27%	33%	24%	21%	21%	13%
55+	59%	42%	34%	31%	18%	33%	18%	15%	7%



"What home décor items have you purchased in the past 12 months?  
Please select all that apply."



Base: 2,000 internet users aged 18+

### Preferences and Needs

Due to ongoing inflation and high interest rates, consumer spending may decline. Shoppers are likely to seek bargains, delay buying, or use "Buy Now, Pay Later" options. This could lead to preference for small home decor over expensive furniture. However, since many still make impulsive buys, businesses can capitalize on this by promoting products that spur spontaneous purchases through targeted marketing.

*What do consumers think would be useful?*

- **41%** want personal item suggestions.
- **39%** want digital tools to visualize items in their homes.

*What do consumers want improved?*

- **50%** want better price comparison features.
- **39%** want enhanced product comparison tools.
- **33%** want the return and exchange process simplified.

## Industry Trends

- **Inclusive Design:** Pottery Barn's Accessible Home collection caters to individuals with disabilities, demonstrating a trend towards inclusivity and ADA-compliance in furniture design.
- **Expanded Offerings:** Home improvement retailers like Lowe's and Home Depot broadening their furniture and decor range, showcasing a trend of expanding product lines to cater to diverse consumer needs and aesthetics.
- **Engagement with Social Responsibility:** Brands promoting inclusivity and social responsibility to build consumer loyalty and engagement, aligning with broader DEI (Diversity, Equity, Inclusion) initiatives.
  - **54%** of US consumers agree that they feel proud about supporting socially responsible brands
- **Targeting Young Consumers:** Home Depot's expansion into kids' category to appeal to young adults, indicating a trend of targeting young consumers with modern and trendy products.

## Innovations

### Technological

- **3D Visualization & Product Digitalization:** Transforms physical products into digital models for online showcasing, aiding in marketing and sales.
- **ImageScripting:** Creates photorealistic images of products, enhancing online customer experience.
- **Product Configurators:** Enables customers to customize products online, enhancing engagement and satisfaction.
- **WebAR (Augmented Reality):** Helps customers visualize products in their own homes before purchasing.
- **Computer aided design (CAD):** Used to design products and for rapid prototyping
- **Technology integration:** Furniture now has electrical outlets, cable management, charging systems, etc.

### Sustainability

**58%** of consumers who shop for home items would like to see more sustainable initiatives from retailers.

- For example, DTC furniture brand Hoek Home uses high-density polyethylene, which comes from post-consumer content like recycled milk jugs, and sustainably sourced plywood that's Forest Stewardship Council-certified, indicating responsible sourcing.

## Competitor Analysis

Market Share Concentration combined of the four largest companies in the industry:

- 2021: **9.7%**
- 2022: **9%**
- 2023: **8.4%**

	2021	2023
<b>Wayfair:</b>	7.2%	6.2%
<b>William Sonoma:</b>	2.5%	2.2%
<b>Other companies:</b>	90.3%	91.6%

### Wayfair (6.2%)

Description:

- Public company headquartered in Massachusetts
- 16,681 employees
- Notable market share in online household furniture sales and retail market for outdoor furniture
- Largest market share is online household furniture sales industry (6.2% of total industry revenue)
- Brands and trading names: ETTA Avenue, Kelly Clarkson home, mercury row, Steelside, Three Posts
- Other Industries: The retail market for outdoor furniture in the US

Sustainability Efforts:

- **Emission Reduction Goal:** Set a science-aligned goal to reduce Scope 1 and 2 GHG emissions by **63%** by 2035.
- **Cross-Functional Groups:** Established groups to identify reduction pathways and build roadmaps for achieving GHG targets.

- **Renewable Energy Support:** Supports renewable energy opportunities globally, including new or expanding generation sources.
- **Solar Energy Project:** Participating in a 15 megawatt solar energy project in Texas, expected to be operational by the end of 2024.
- **Energy Efficiency Audits:** Conducted audits at fulfillment centers, developed roadmaps for lighting, air conditioning retrofits, and solar implementation.
- **Electricity and Gas Consumption Reduction:** Launched an energy-efficiency project and achieved a **34%** electricity and **68%** gas consumption reduction across two main fulfillment centers between September and December 2022.
- **Cost-Saving Initiatives:** Implemented initiatives like slowing hauling pickups to reduce truck trips and improve diversion rates.
- **Waste Disposal Process:** Implemented a process to separate and dispose of waste containing potential persistent organic pollutants.
- **Waste Management Baseline:** Operational teams developed a baseline of waste management volumes and costs to support the Zero Waste program.
- **Recycling Programs:** Initiated new recycling programs for returned materials, cardboard, and wood waste.
- **Global Returns and Incident Prevention Team:** Targets root causes of returns and builds preventative solutions across the organization.
- **Packaging Recyclability Rate:** Achieved a **global 83% recyclability rate** for purchased packaging, leading to a reduction of over 26,600 pounds of plastic in 2022.
- **Recycled Content Packaging:** Introduced 100% recycled content curbside recyclable paper mailers in North America.

#### Competitive strategy and Distribution channels:

- Wide product range
- Affordable options
- Premium offerings
- Online offerings
  - **Websites:** Wayfair operates through its 5 mobile-optimized websites, with each of its brands having its own online storefront.
  - **Mobile Applications:** Wayfair has mobile applications that cater to smartphone users, facilitating easy browsing and purchasing on the go.
  - **Social Media:** Wayfair promotes its products through social media networks, creating another channel for customers to interact with the brand and make purchases.
- Telephony:
  - **Telephone Sales:** Customers can also place orders or make inquiries via telephone, making it an additional channel of operation for Wayfair.
- Caters to varied consumer preferences

- Gift Cards:
  - **Sales through Gift Cards:** Wayfair offers gift cards which can be used to purchase products, creating another avenue for sales.
- Delivery Networks:
  - **Drop Shipping:** Traditionally, Wayfair has utilized a drop-shipping model where suppliers ship customers' orders via major carriers directly to the customers.
  - **Logistical Partners:** In 2019, Wayfair introduced its own delivery system for large parcels known as the Wayfair Delivery Network (WDN), to better manage the distribution of products.
- Supply Chain:
  - **Suppliers:** Vast network of over 16,000 suppliers globally that provide a plethora of products.
  - **International Supply Chain Engineering (ISC):** Wayfair has invested in its supply chain to ensure timely delivery of its vast range of products. The International Supply Chain Engineering department at Wayfair works on the technical elements behind the scenes to ensure the efficient distribution of products.
  - **Wayfair Fulfillment (CastleGate):** This is a platform that allows suppliers to forward-position their inventory in Wayfair's warehouses, optimizing the product journey from manufacturing site to Wayfair's warehouses and eventually to customers.
  - **Optimization and Supplier Collaboration Platform (Buyfair):** Buyfair was created to ensure efficient routing of products from suppliers to Wayfair's warehouses across North America and Europe, ensuring product availability while minimizing time, distance traveled, and damage involved.

## **Williams-Sonoma (2.2%)**

### Description:

- Public company headquartered in California
- 16,800 employees
- Notable in 8 industries: Furniture Stores, Home Furnishings Stores, Small Specialty Retail Stores, Kitchen & Cookware Stores, Durable Baby Goods Stores, Online Home Furnishing Sales, Online Kitchenware Sales, Online Household Furniture Sales and Online Household Furniture Sales.
- Largest market share: online home furnishings sales industry (**37.1%**)
- Brands and trading names: Mark Graham, Pottery Barn, Pottery Barn Kids, Rejuvenation, West Elm, Williams-Sonoma California, William-Sonoma Home

### Competitive strategy:

- Key differentiators: in-house design, digital-first strategy and values.
- Prioritize the health of the planet, the wellbeing of people and a shared purpose—to foster long-term, sustainable growth for the company and to drive positive change in the industry.
- World's largest digital-first, design-led and sustainable home retailer.
- First home retailer to offer Fair Trade Certified products
- Leading our industry as one of the first home retailers to set a Science-Based Target across our value chain and reduce greenhouse gas emissions
- Invested in sustainability programs because they're important to customers—in a 2021 WSI customer survey, **74%** said that it was either “significantly important” or “the most important” that retailers focus on sustainability.
- 3 Pillars: *People, Planet, Purpose*
- Product innovation: focus on design, materials, and sourcing

### **Competitive Forces:**

Main competitive factors between furniture stores:

- Price
- Product quality
- Product selection
- Shopping convenience

Main external competition for online furniture stores:

- Brick-and-mortar furniture stores
- Department stores
- Other large retailers

“Where have you shopped for home décor or furniture, either in store or online, in the past 12 months? Please select all that apply per method.”



Base: 1,745 internet users aged 18+ who shopped for home items in the past 12 months

## SWOT Analysis

METRICS	Sammy's
Strengths	<ul style="list-style-type: none"><li>- <b>Growth Life Cycle Stage:</b> The industry is in a growth phase, meaning it's expanding and there's a lot of potential. Sammy's can leverage this as an opportunity to expand its market share and revenue.</li><li>- <b>Low Imports:</b> Sammy's benefits from keeping its manufacturing and sourcing either domestic or in areas with favorable trade conditions which ultimately lead to faster shipping times, lower costs, and better quality control.</li><li>- <b>Low Product/Service Concentration:</b> Sammy's diverse product offering reduces the dependency on a single product or line and in turn attracts a broader customer base.</li></ul>
Weaknesses	<ul style="list-style-type: none"><li>- <b>Low &amp; Steady Level of Assistance:</b> Sammy's being an online platform is unable to offer the same level of personalized assistance as physical stores, which some customers might prefer.</li></ul>
Opportunities	<ul style="list-style-type: none"><li>- <b>Very High Revenue Growth (2005-2023):</b> Sammy's can capitalize on past trends which show significant industry growth, signaling a booming market</li><li>- <b>High Revenue Growth (2018-2023 &amp; 2023-2028):</b> The future growth projections show there's a consistent forecast of strong growth, indicating the industry's potential.</li><li>- <b>Per Capita Disposable Income:</b> As disposable income levels rise, consumers are more likely to spend on furniture and home goods, boosting the industry's potential revenue.</li></ul>
Threats	<ul style="list-style-type: none"><li>- <b>Low Outlier Growth:</b> While the general industry is growing, very few companies are exceptionally outperforming the industry.</li><li>- <b>Low Performance Drivers:</b> Underlying factors, such as, supply chain issues or changing consumer preferences, aren't driving performance as expected.</li><li>- <b>OD - External Competition:</b> Outside the traditional competitors, there are external platforms or solutions that could disrupt the industry such as Big Tech companies entering the industry or new innovative platforms that could reshape the industry.</li></ul>

## Risks & Challenges

**SEO Saturation:** With the rising saturation of the industry, standing out in search engine rankings becomes even more challenging.

- Mitigation Strategies: Diversification of content marketing would reduce the reliance on traditional SEO. Focusing on innovative strategies such as video marketing or influencer marketing would not only help drive organic traffic but also enhance online visibility.

**Customer Assistance:** Online platforms are unable to offer the same level of personalized assistance as physical stores, which some customers might prefer.

- Mitigation Strategies: Implementing enhanced customer engagement strategies such as, loyalty programs, personalized marketing campaigns, and interactive online experiences would support the development of a highly engaging customer experience.

## Porter's Five Forces Analysis

- Threat of New Entrants: **Moderate**
  - Barriers to entry / Economies of scale.
    - Economies of scale allow larger companies to establish an advantage over smaller, new entrants
    - Have to compete against lower prices and lower profit margins
  - Brand Identity
    - Need to establish and communicate value proposition
    - Have to outcompete larger, established brands
- Bargaining Power of Suppliers: **Moderate**
  - Economies of scale affect a supplier's cost structure.
    - Suppliers with higher economies of scale can charge the same price as other suppliers while making more profit because of the more efficient operations.
- Bargaining Power of Buyers: **Moderate / Increasing**
  - Buyer concentration / Substitute availability.
    - With the rise of e-commerce, consumers are easily able to compare prices between online retailers to find the best deal.
    - Buying power may vary depending on what furniture the consumer is looking for.
    - The more unique the furniture, the less buying power a customer has.
- Threat of Substitutes: **Moderate**
  - Alternative product availability.
  - Furniture stores



- Brick-and-mortar furniture stores offer the same products as online retailers.
- Furniture stores allow consumers to see the furniture in person, which is an advantage of brick-and-mortar.
- Department stores
  - Department stores often have home furniture sections that offer similar products to online furniture stores.
  - These large stores are generally able to offer competitive pricing, increasing competition between them and online retailers.
- **Competitive Rivalry - Moderate**
  - Quite moderate, as many companies want to enter (given concentration of small companies in the industry currently)
  - If able to differentiate themselves, will be a worthwhile investment, but given the large competition, hard to accomplish

## **Future Outlook**

### **Forecast (2023 - 2028)**

The Furniture industry is projected to grow, but at a slower pace than the previous five years. The forecasted CAGR is **2.9%**, estimating a total revenue of **\$90.2 billion** by 2028.

### **Positive Drivers:**

- **Economic Uptrend:** As per capita disposable income rises, it's expected that consumers will be more inclined to purchase big-ticket items, like furniture.
- **Internet Expansion:** With the anticipated growth in broadband internet adoption, online retailers will be more accessible to consumers, further promoting online sales.

### **Negative Drivers:**

- **Stagnant Homeownership:** The growth in homeownership rates is expected to plateau, which may act as a dampener on industry revenue growth. Homeownership is often linked with furniture purchases, so a stagnation in homeownership rates can impact the frequency and volume of furniture sales.

### **How retailers are predicted to adapt:**

- Enhancing website personalization and product descriptions.
- Offering competitive pricing.
- Maintaining low freight and delivery costs.
- Providing top-tier after-sales service.
- Enhancing search engine optimization (SEO) to boost site rankings and drive traffic to websites and increase revenue as the industry gets more saturated.

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