

## IKEA INDIA: EXPANSION STRATEGY DILEMMA<sup>1</sup>

*Sudhanshu Shekhar, Sagrika Paul, Sandeep Puri, and Parijat Upadhyay wrote this case solely to provide material for class discussion. The authors do not intend to illustrate either effective or ineffective handling of a managerial situation. The authors may have disguised certain names and other identifying information to protect confidentiality.*

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In February 2024, Susanne Pulverer—chief executive officer of IKEA India Pvt. Ltd. (IKEA India)—and her team decided to shut down their first small-format store in Mumbai by mid-2024, citing layout, design, and location limitations.<sup>2</sup> This closure ran counter to their strategy to open more stores to ramp up sales and become a meaningful brand in India by 2030.<sup>3</sup> IKEA invested ₹105 billion in the Indian market in 2013 and was looking to invest further to tap the growth potential of the Indian market.<sup>4</sup> Pulverer and her team were working on a strategy to overcome the loss of ₹11.34 billion in the 2022–23 fiscal year despite a 61 per cent increase in sales revenue over the same period.<sup>5</sup> Pulverer reviewed the alternatives of an expansion strategy to concentrate on the growth of stores in India through an omnichannel approach.<sup>6</sup> But the decision to close the Mumbai store could have hampered IKEA India’s omnichannel goal to create newer small-format stores in India.<sup>7</sup> Should IKEA India continue investing in small-format stores as part of its omnichannel strategy or pivot entirely toward larger experience centres and digital channels to drive sustainable growth? When selecting store locations and formats in India, what factors should IKEA India consider balancing (e.g., accessibility, urban density, real estate costs)? Given India’s logistical and cultural constraints, how could IKEA India maintain its need for large retail spaces while ensuring operational efficiency?

### COMPANY BACKGROUND

Ingvar Kamprad founded IKEA as a modest home supply store in Sweden in 1943. Initially, IKEA sold small household items like pens, wallets, and picture frames. In 1947, the store ventured into the furniture industry and Kamprad began selling locally manufactured furniture. Kamprad made the mail-order catalogue an integral part of IKEA’s business and used milk trucks to deliver merchandise. In the 1950s, he purchased a decades-old factory to establish a production line and provide better value to customers. By 1955, Kamprad designed, manufactured, displayed, flat-packed, and sold his furniture in-house. Kamprad believed that everyone should be able to buy elegant, modern furnishings.<sup>8</sup>

In 1958, IKEA opened its first store in Älmhult, Sweden—its first significant step toward realizing Kamprad’s vision. It was not a typical furniture store but was instead an experience that captured customers’ emotions. Instead of presenting furniture as individual items, IKEA showed fully furnished rooms within the store. The idea was to allow customers to explore these precisely planned rooms to gain inspiration for their living environments. The showroom concept revolutionized the furniture retail industry; it helped customers understand how IKEA’s furniture and decor items could work together to create a cohesive and appealing home.<sup>9</sup>

In 1963, Kamprad built his first international store in Oslo, Norway, followed by a store in Denmark in 1969. During the 1970s, he established IKEA outlets throughout Europe. In the 2010s, IKEA expanded throughout Latin America. It quickly became a giant in the home furnishings space, expanding rapidly across Europe and North America. IKEA grew into one of the largest furniture retailers, having over 466 stores in 38 countries by 2022, including in developed economies such as the United States, the United Kingdom, Russia, Japan, Australia, and the European Union.<sup>10</sup>

Over the years, Scandinavian design gained worldwide recognition for its minimalist, functional, and aesthetically pleasing approach. IKEA stores were strategically constructed, using a fixed-path layout, so customers could navigate through each department before reaching the checkout. The stores designated pathways for customers to follow, guiding them through the showroom in one direction. The fixed-path approach kept customers in the store for longer and exposed them to more of the brand's products.<sup>11</sup>

## **IKEA INDIA**

In 2012, the Indian government relaxed its foreign direct investment (FDI) norms, allowing foreign companies to invest up to 100 per cent in single brand retail. This was a significant turning point for IKEA, allowing it to enter the Indian market. But the government required that 30 per cent of the goods sold had to be sourced locally, which forced IKEA to rethink its supply chain and sourcing strategies. Finally, the Indian government approved IKEA India's entry into the market in May 2013 with an investment of ₹105 billion. IKEA India opened its first store, built up over 400,000 square feet, in Hyderabad in August 2018.<sup>12</sup> It opened its second store, with a built-up area of more than 570,000 square feet, in Navi Mumbai in December 2020.<sup>13</sup> And it opened its third store in Bengaluru in June 2022, spread over 460,000 square feet.<sup>14</sup> In December 2021, IKEA India opened its first small-format store as a city store in Mumbai, which was built up over 80,000 square feet.<sup>15</sup>

IKEA India launched a livestreaming shopping experience called "Live from IKEA" in October 2022. It was a series of live episodes featuring home furnishing experts. The goal behind the channel was to educate customers on how IKEA's wide range of well-designed, high-quality, accessible, affordable, and sustainable home furnishing products and solutions could help them "live a better life at home."<sup>16</sup> In January 2024, IKEA India launched doorstep delivery at 62 locations in Maharashtra, Karnataka, Telangana, and Andhra Pradesh to boost sales through its e-commerce platform.<sup>17</sup>

India offered a significant opportunity for IKEA to expand its global footprint, thanks to its population of over 1 billion people and a rapidly growing middle class. But the Indian market was highly fragmented and challenging, with strong local players who understood the market intricately. Additionally, India's regulatory environment posed challenges, particularly concerning FDI in retail. IKEA's expansion into India represented a unique challenge due to its complex market dynamics, diverse consumer base, and regulatory environment. The brand's journey to India showed organizational adaptation, strategic planning, and innovation, all while staying true to its core values.<sup>18</sup>

## **ENTRY STRATEGY**

IKEA India's strategy for entering the Indian market was characterized by a deep understanding of local consumer behaviour and a willingness to adapt its global model to meet local needs. Unlike in other markets, where IKEA focused on large, out-of-town stores, the company adopted a more flexible approach in India. This involved opening smaller stores in urban centres that were more accessible to Indian consumers. Understanding the diversity of the Indian market was crucial for IKEA India. The company

conducted extensive research to understand the needs, preferences, and purchasing power of Indian consumers. This research revealed that they had different priorities than Western consumers. For instance, Indian customers preferred traditional furniture designs and were more inclined to customize them. Additionally, the do-it-yourself concept, central to IKEA's model, was less popular in India, where consumers were accustomed to having furniture delivered and assembled for them.<sup>19</sup>

The company introduced a range of products specifically designed for the Indian market, including utensils, pressure cookers, and other kitchenware commonly used in Indian households. IKEA India also adjusted its pricing strategy to cater to the price-sensitive Indian market, offering various products at different price points. The company's willingness to adapt its global model to suit the local context was crucial. By localizing its product offerings, adjusting its pricing strategy, and experimenting with new retail formats, IKEA India created a value proposition that resonated with its consumers. Secondly, IKEA India's commitment to sustainability helped it succeed. The company's focus on sustainable sourcing, energy efficiency, and waste reduction appealed to Indian consumers who were increasingly aware of environmental issues. This commitment to sustainability also helped IKEA India build strong relationships with local suppliers and government authorities, which were crucial for navigating the regulatory environment. Thirdly, customer experience was a crucial differentiator in the Indian market. IKEA India's stores were designed to offer a unique shopping experience, with spacious layouts, family-friendly facilities, and a wide range of services, such as home delivery and assembly. This focus on customer experience helped IKEA India stand out in a crowded and competitive market.<sup>20</sup>

## INDIAN FURNITURE INDUSTRY

The Indian furniture industry experienced significant changes and became a dynamic and competitive market. In the past, the industry was primarily characterized by traditional craftsmanship, with local artisans creating furniture using locally available timber and tools passed down through generations. The Indian furniture market was valued at US\$24 billion in 2024, making it the fifth-largest producer and fourth-largest furniture consumer globally.<sup>21</sup> It was predicted to rise at a compound annual growth rate (CAGR) of 7.63 per cent, reaching US\$37.18 billion by 2030.<sup>22</sup> The primary demand factors included increases in urbanization, house decoration and refurbishment, and disposable incomes; changes in lifestyle and consumer tastes following the COVID-19 pandemic; and a surge in e-commerce. India was ranked 16th in the global market for furniture exports, contributing approximately 1.12 per cent and growing at a CAGR of 15 per cent. India's online furniture and home market was estimated to reach US\$40 billion and grow at a CAGR of 39 per cent by 2026.<sup>23</sup>

India established itself as a major player in the global furniture business. The Indian furniture industry experienced explosive growth, propelled by multiple new brands and the country's business-friendly regulations and easy access to capital. A significant trend entailed moving to online channels, allowing enterprises to increase their reach without geographical limitations. As a result of the COVID-19 pandemic, consumer interest in home furnishings soared, creating a strong demand for furniture, further bolstered by rising disposable incomes and shifting lifestyle tastes. Young consumers were vital to expanding the office and home furniture industries as they increasingly focused on high-quality, stylish, and sustainable items.<sup>24</sup>

## CONSUMER BEHAVIOUR AND THE INDIAN FURNITURE INDUSTRY

The online Indian furniture business experienced continuous growth, with the increased accessibility of various items and styles through e-commerce. Brands embraced virtual reality and other cutting-edge technology to enhance the shopping experience. Another notable trend was the growing use of contemporary materials like plastics, metals, and synthetic fibres, which improved furniture affordability, durability, and style. The elaborate

forms of traditional Indian furniture made way for smoother, more-contemporary styles, with an increasing emphasis on recycled wood and bamboo as environmentally benign materials. Bespoke and custom furniture became increasingly popular, giving customers a unique way to express their tastes and designs.<sup>25</sup>

In 2024, the Indian furniture market underwent a major transformation driven by evolving consumer preferences and retail modernization. Due to the government's policy allowing 51 per cent FDI in multi-brand retail, there was a significant shift from traditional, unorganized retailers to organized players with international brands. This change was most noticeable in urban areas, where consumers increasingly opted for modern furniture designs and ready-to-assemble solutions. Online furniture shopping had also gained traction, with an average order value between ₹15,000 and ₹20,000, reflecting growing consumer confidence in digital purchases.<sup>26</sup> Retail dynamics were evolving rapidly, with companies adopting omnichannel strategies to enhance the customer experience. Leading online furniture retailers like Pepperfry Ltd. (Pepperfry) and Urban Ladder had drawn substantial investor interest, securing US\$300 million in funding. To overcome the traditional "touch and feel" barrier, these platforms launched experience centres, allowing customers to explore products physically before buying online. This hybrid model had been particularly successful in metropolitan areas, fostering trust and driving sales growth.<sup>27</sup>

India's culturally, socially, and economically diverse landscape demanded a nuanced approach to analyzing consumer preferences and purchasing patterns. As a result, decoding buying behaviour at a regional level became increasingly important. Different regions exhibited unique customs, traditions, and festivals that significantly influenced consumer spending. For instance, consumers in North India generally spent more on electronics and apparel, whereas those in South India purchased more gold and traditional attire. The country's socio-economic diversity also translated into wide variations in purchasing power and consumer choices. Metropolitan and urban areas typically had higher disposable incomes than rural regions did. Urban consumers often leaned toward luxury goods, while rural consumers prioritized essential items. Income, education, and occupation were critical in shaping consumer decisions. Preferences for food, clothing, and lifestyle also varied significantly across regions. In addition, India's varied climate also had a notable impact on buying habits. For example, winter clothing had higher sales in the North, while summer-friendly apparel was more popular in the South. To succeed, companies had to adapt their product assortments and pricing strategies to meet the distinct needs of each region.<sup>28</sup>

## MAJOR PLAYERS

There were many players in the Indian furniture industry; however, the major players were Godrej & Boyce Mfg. Co. Ltd. (Godrej & Boyce), Nilkamal Ltd. (Nilkamal), Featherlite Office Systems Pvt. Ltd. (Featherlite), Usha Shriram Pvt. Ltd. (Usha Shriram), Forte Furniture Products India Pvt. Ltd. (Forte Furniture), and Pepperfry.<sup>29</sup>

### Godrej & Boyce

Established in 1932, Godrej & Boyce was a prominent Indian conglomerate operating in several sectors such as consumer products, real estate, appliances, and agriculture. Godrej & Boyce was well-known for various furniture ranges under the Godrej Interio brand. The company prioritized sustainability in its manufacturing processes and intended to continuously progress to fulfill consumer demands.<sup>30</sup> Godrej & Boyce started a cloud-based intelligent automation platform, using artificial intelligence and robotic process automation to enhance the customer and employee experiences. The "Good & Green" initiative generated 30 per cent of revenue from green and sustainable products.<sup>31</sup> Godrej & Boyce decided to maintain a competitive and unique pricing strategy to thrive in the market.<sup>32</sup>

**Nilkamal**

Nilkamal, founded in 1985, was the world's largest manufacturer of moulded plastic furniture, providing a significant advantage over competitors. The company expanded into material handling systems, ready furniture, a lifestyle home solutions retail network, beds, and material protection. Nilkamal's products were available in more than 30 countries, and the brand had a strong presence throughout India with a robust network of 80 stores and approximately 20,000 dealers. The company prioritized quality and price, allowing it to maintain a competitive edge in the market.<sup>33</sup>

**Featherlite**

Founded in 1965, Featherlite was a prominent furniture manufacturing company in India, offering comprehensive office furniture solutions through its extensive network and franchise offices. The company, was renowned for its creative and reasonably priced bespoke office furniture, which included modular workstations, seats, dividers, tables, and educational and laboratory gear.<sup>34</sup> Featherlite's primary strength was producing and marketing exceptionally inventive and cost-effective customized furniture, and the company established a strong network of direct and franchise offices in 45 locations across India.<sup>35</sup>

**Usha Shriram**

Usha Shriram, founded in 1983, was a multi-product firm that sold products such as lighting, appliances, cookware, water and air purifiers, fans, mobile phones, furniture, luggage, closed-circuit television, cameras, televisions, and mattresses. The company, noted for its quality and reliability, expanded into the hotel industry and exported its products throughout the Middle East and Africa.<sup>36</sup> Usha Shriram served millions of domestic and international consumers with products well-known for their durability and quality. The employees at Usha Shriram were dedicated to meeting the needs of their customers.<sup>37</sup>

**Forte Furniture**

Founded in 2017, Forte Furniture produced ready-to-assemble furniture, including beds, chairs, and wooden sofa sets. Forte Furniture's emphasis on affordability without sacrificing design helped it draw in a wide range of customers searching for practical furniture options.<sup>38</sup> The company offered furniture systems for lounge areas, dining rooms, bedrooms, living rooms, sitting rooms, studies, and children's rooms, as well as wall units at affordable prices.<sup>39</sup>

**Pepperfry**

Pepperfry, an online furniture and home decor marketplace, was founded in 2012. The marketplace rapidly became popular, garnering over 1,400 orders on its first day. By 2024, Pepperfry's offers grew to over 125,000 goods, accounting for around 30 per cent of the online furniture market. The company focused on improving the client experience with unique features such as augmented reality for virtual room planning. Pepperfry's pricing strategy was competitive, with products available at various price ranges to appeal to budget-conscious consumers and those looking for quality solutions.<sup>40</sup>

## THE WAY FORWARD

IKEA India planned to expand to North India with integrated stores in cities like Gurugram and Noida. The move was part of the brand's vision for a seamless omnichannel expansion combining physical and digital retail landscapes. IKEA India wanted to double its business and enhance its sourcing in the Indian market.<sup>41</sup> Since entering India, the company had been operating at a loss.<sup>42</sup>

As IKEA India charted its path forward, the decision to close its first small-format store raised critical questions about the adaptability of its global model within India's complex retail environment. With mounting financial pressure, evolving consumer expectations, and the unique urban dynamics of Indian cities, Pulverer needed to determine the most viable format for expansion. The success of the omnichannel strategy would depend on the ability to localize operations in India while preserving the essence of the IKEA experience. As Pulverer reconsidered IKEA India's store formats, investment priorities, and digital footprint, the core challenges remained: How could IKEA India build a scalable, profitable, and distinctly Indian retail model without compromising the global IKEA brand identity? How could the company optimize its omnichannel strategy by seamlessly integrating online and offline channels? What role would digital transformation and e-commerce play in enhancing customer experience and driving sales, especially as online shopping gained momentum? Finally, what obstacles could hinder IKEA India's success, and how could the company strategically overcome them?<sup>1</sup>

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## ENDNOTES

- <sup>1</sup> This case has been written on the basis of published sources only. Consequently, the interpretation and perspectives presented in this case are not necessarily those of IKEA India or any of its employees.
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