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Consumer Insights

Who Buys

Profiling adults 18+ who shopped at a major furniture retailer (Ashley, Rooms To Go, Havertys, Ethan Allen, IKEA, etc.) from 1-3 times in the previous year, as well as those who had any flooring installed in the past year -- either carpeting, hardwood, vinyl, laminate or ceramic:

	Shopped at a major furniture retailer 1-3 times in the previous 12 months	Had any flooring installed in the past 12 months
Male	47.4%	47.7%
Female	52.7%	52.3%
18-24	11.8%	10.9%
25-34	21.3%	17.0%
35-44	18.4%	16.9%
45-54	17.2%	17.5%
55-64	16.0%	18.1%
65+	15.3%	19.6%
Household Income: \$100K+	46.0%	45.1%
Household Income: \$75,000-\$99,999	14.0%	14.7%
Household Income: \$60,000-\$74,999	9.2%	9.5%
Household Income: \$50,000-\$59,999	6.5%	7.3%
Household Income: \$40,000-\$49,999	5.7%	6.1%
Household Income: \$30,000-\$39,999	5.9%	6.7%
Household Income: 20000-29999 Dollars	5.1%	4.4%
Household Income: Under \$20,000	12.7%	10.6%
Race: White	72.0%	78.8%
Race: Black/African American	12.4%	8.8%
Race: Other Race/Multiple Classifications	15.6%	12.5%
Hispanic, Latino or Spanish Origin	16.9%	14.9%
Census Region: North East	18.6%	17.0%
Census Region: South	37.8%	35.9%
Census Region: Midwest	20.6%	23.7%
Census Region: West	23.0%	23.4%
Single	29.2%	24.2%
Married	56.6%	60.7%
Divorced/Separated/Widowed	14.2%	15.2%
Total Radio Weekly Dayparts Cume: Monday - Sunday 24- Hour	88.2%	88.2%

(Source: MRI-Simmons Spring Doublebase, 2021)

41.3% of men prefer to buy a roomful of furniture as a package, compared to 26.2%

(Source: Furniture Today, 2021)

33% of Gen Z prefer to buy a roomful of furniture as a package, compared to 41.2% of Millennials, 37.1% of Gen X and 17.7% of Baby Boomers or older.

(Source: Furniture Today, 2021)

Share of customers who shop traditional furniture stores: Consumers ages 24-and-under, 11.4%; consumers ages 25-34, 17.6%; consumers ages 35-44, 22.3%; consumers ages 45-54, 17.6%; consumers ages 55-64, 17.2%; consumers ages 65+, 10.5%; businesses and other buyers, 3.4%.

(Source: IBISWorld, 2021)

The major market segmentation for home furnishings stores: Consumers ages 24-and-under, 2.9%; consumers ages 25-34, 14.8%; consumers ages 35-44, 19.2%; consumers ages 45-54, 19.7%; consumers ages 55-64, 22.7%; consumers ages 65+, 20.7%.

(Source: IBISWorld, 2021)

The major market segmentation for floor covering stores: Do-it-yourself customers, 45.4%; do-it-for-me customers, 18.5%; building contractors, 18.4%; other markets, 17.7%.

(Source: IBISWorld, 2021)

While renters have a stronger preference for shopping at stores such as Target and Walmart (42.3% vs. 33.1%), homeowners expressed more loyalty to specific furniture retailers (32.1% vs. 25.3%).

(Source: Furniture Today, 2021)

What They Buy

Categories of furniture purchased most often in 2020 (in billions of \$): Stationary sofas/sofa sleepers, 21.9; bedding, 20.9; master bedroom, 14.8; entertainment furniture, 9.4; formal dining room furniture, 9.2; youth, other adult bedroom, 8.4; occasional tables, 7.5; casual dining, 7.4; motion sofas, 6.8; desks, 6.9; reclining chairs, 6.7; futons, 3.1.

(Source: Furniture Today, 2021)

If consumers were planning to make a ready-to-assemble (RTA) furniture purchase in the next 12 months, which products would they be most likely to purchase? Bookshelves, 41.8%; living room furniture, 40.1%; accent furniture, 36.6%; TV stand/credenza, 30.4%; adult bedroom furniture, 29.1%; traditional home office, workcenter, 26.5%; kitchen island/ workstation furniture, 26.5%; home entertainment center, 17.3%.

(Source: NPD Group, 2020)

Many consumers (47%) said they are willing to pay more for sustainable products. On average, Baby Boomers and Gen Z are 30% more likely than Gen X and Millennials to agree on that. And 60% of adults said it is too expensive to always shop sustainable.

(Source: Furniture Today, 2021)

As technology advances, vinyl flooring gets closer and closer to natural wood and stone looks. Decorative patterns are gaining in popularity as well.

(Source: Flooring Inc., 2021)

Based on IBISWorld research, the product segmentation of traditional furniture stores: Living room furniture, 37.8%; bedroom furniture, 32.8%; dining room furniture, 18.0%; other furniture (office and computer-related furniture, infant furniture, outdoor furniture), 11.4%.

(Source: IBISWorld, 2021)

According to IBISWorld research, the products and services segmentation for home furnishings stores: Decorative accessories and home furnishings, 20.8%; kitchenware and small appliances, 15.4%; textile products, 10.6%; furniture, 14.8%; window, wall and floor coverings, 11.8%; other (luggage, apparel and accessories, pet care products, etc.), 26.6%.

(Source: IBISWorld, 2021)

The products and services segmentation for floor covering stores: Carpets and other soft-surface floor coverings, 38.8%; other hard-surface floor coverings, 36.9%; hardwood flooring, 13.3%; other services, 11.0%.

(Source: IBISWorld, 2021)

When They Buy

Monthly sales of home furnishings stores (3-year average, 2018-2020): January, 8.4%; February, 8.0%; March, 6.0%; April, 3.8%; May, 5.9%; June, 8.2%; July, 9.0%; August, 9.6%; September, 9.4%; October, 9.3%; November, 10.2%; December, 11.3%.

(Source: U.S. Department of Commerce, 2021)

According to a three-year average (2018-2020), sales of furniture stores by month: January, 8.4%; February, 8.7%; March, 7.4%; April, 3.3%; May, 7.0%; June, 9.4%; July, 9.8%; August, 9.6%; September, 9.2%; October, 8.9%; November, 9.5%; December, 8.9%.

(Source: U.S. Department of Commerce, 2021)

Consumers are more likely to engage in furniture purchases when they are moving into new houses or condominiums. This provides them with an opportunity to remodel or predicate which typically results in furniture sales. As more Americans move into houses or condominiums, they must purchase furniture to fill their homes and, therefore, become more likely to redecorate and remodel.

(Source: IBISWorld, 2021)

Where They Buy

Leading furniture retail companies in the U.S., based on 2019 sales of (in millions of \$): Ashley Furniture Homestores, 4,961; IKEA, 3,310; Williams-Sonoma, 3,260; Mattress Firm, 3,139; Rooms To Go, 2,560; Restoration Hardware, 2,355; Berkshire Hathaway, 2,069; Sleep Number, 1,688; Big Lots, 1,636; Bob's Discount Furniture, 1,612.

(Source: Furniture Today, 2020)

The top specialty flooring retailers of 2020, according to 2020 revenue (totals in millions of \$): 1. Floor & Decor Holdings, Inc., Atlanta, Georgia, 2.4 billion; 2. LL Flooring (Lumber Liquidators), Toano, Virginia, 1.1 billion; 3. Artisan Design Group (ADG), Dallas, Texas, 1.0 billion; 4. Empire Home Services/Empire Carpets, Northlake, Illinois, 395.0; 5. Rite Rug, Columbus, Ohio, 351.0; 6. The Tile Shop, Plymouth, Minnesota, 325.1; 7. Real Floors Inc., Marietta, Georgia, 204.0; 8. Great Floors, Coeur d'Alene, Idaho, 197.2; 9. Atlanta Flooring Design, Suwanee, Georgia, 144.0; 10. Nebraska Furniture Mart, Omaha, Nebraska, 142.6.

(Source: Floor Covering Weekly, 2021)

The top housewares retailers, based on 2019 sales (totals in millions of \$): 1. Walmart, 20,877; 2. Costco, 14,235; 3. Target, 7,533; 4. Bed Bath & Beyond, 5,057; 5. Sam's Club, 4,298; 6. Williams Sonoma, 4,168; 7. Amazon.com, 3,716; 8. Walgreens, 2,699; 9. Home Depot, 2,611; 10. Qurate, 2,044.

(Source: HomeWorld Business, 2020)

Ashley Furniture Industries Inc. (Ashley Furniture) is the largest furniture manufacturer and retailer in the United States. Its headquarters is located in Arcadia, WI. Ashley Furniture is a vertically integrated furniture company that operates worldwide; however, most of its operations occur domestically. The company generated \$5.0 billion in total revenue in 2019 (latest data available).

(Source: IBISWorld, 2021)

Inter IKEA Systems BV (IKEA), with a market share of 7.4%, is a Scandinavian retailer of modern furniture, and is the largest participant in the furniture stores industry. Founded in Sweden in 1943, IKEA is an international furniture retailer that made the jump to the US market in 1985. Since the company's inception, it has expanded its reach to more than 437 stores in about 30 countries

(Source: IBISWorld, 2021)

Floor & Decor Holdings Inc. (Floor & Decor), with a market share of 8.6%, is currently headquartered in Atlanta. The company operates 120 warehouse-format stores, which average 76,000 square feet, across 30 states. Furthermore, the company employs 7,317 individuals, of which 5,355 work in the stores. In 2019, the company generated just more than \$2.0 billion in total company sales.

(Source: IBISWorld, 2021)

How They Buy

Distribution of sales of the furniture and bedding industry in the United States in 2019, by distribution channel: Traditional furniture stores, 36%; online, 14%; manufacturer-branded furniture stores, 9%; lifestyle furniture stores, 9%; discount department stores, 7%; designers, 7%; warehouse membership clubs, 4%; rental stores, 4%; used outlets, 4%; office supply stores, 1%; department stores, 1%; other, 7%.

(Source: Furniture Today, 2020)

Two web-only merchants — Wayfair Inc. and Amazon.com Inc. — together capture 63% of online furniture sales.

(Source: Digital Commerce 360, 2020)

In 2020, retail e-commerce revenue from furniture and homeware sales amounted to \$52.6 billion.

(Source: Statista, 2021)

Why They Buy

These are the most common attitudes of furniture shoppers who are homeowners in 2020: Expect furniture to last for many years, 86.6%; saving money is a priority when purchasing, 73.9%; will only buy furniture if its on sale, 52.5%; like to buy a room of furniture as a package, 35.5%; prefer to buy furniture at a discount store, 33.1%; loyal to specific furniture stores, 32.1%

(Source: Furniture Today, 2021)

To compete with other retailers, operators need to provide excellent service to their customers. This is achieved through having extensive knowledge of the product and selling furniture at a fair price. For customers to be willing to purchase a big-ticket item, they need to believe that the retailer is providing accurate information. In addition, having efficient and short delivery times can make an operator differentiate itself among the rest.

(Source: IBISWorld, 2021)

Operators in the floor covering stores industry compete with each other on the basis of their location. High traffic areas help stores maximize their exposure, which results in stronger sales from heavily populated areas.

(Source: IBISWorld, 2021)

Recycled product content ranked high in a 2021 poll about furniture buying, with 64% of consumers saying they would rather use products made from recycled materials. The word "recycled" is also the word most likely to influence Baby Boomers (65%), Gen X (52%) and Gen Z (52%). The word "green" is of great impact for Millennials (51%) and Gen Z (43%).

(Source: Furniture Today, 2021)

Men are 43% more likely than women to say sustainability is very important to their purchase decision making, particularly Millennial men (60%).

(Source: Furniture Today, 2021)

A Furniture Today Strategic Insights survey found that renters are more price-conscious, with nearly 85% saying that saving money was a priority when furniture shopping vs. about 74% of homeowners; renters were also more inclined to buy only during furniture sales (60.4% vs. 52.5%).

(Source: Furniture Today, 2021)

Business Information

In 2021, consumer spending on furniture and bedding sales were forecast to reach \$119.8 billion, 5% more than 2019, where the sales amounted to \$114.5 billion.

(Source: Furniture Today, 2021)

Furniture store sales are anticipated to grow by 3.3%, reaching \$68 billion. Overall furniture and bedding estimates should reach \$119.8 billion, a 4% annual growth. Sales should largely be driven by the growing trends of remote workers and consumers spending more time at home, as well as shifting consumer attitudes.

(Source: Furniture Today, 2021)

In 2019, laminate flooring sales in the United States amounted to \$98 million.

(Source: Floor Covering Weekly, 2020)

In 2019, U.S. retail sales of RTA (ready to assemble) furniture amounted to approximately \$3.42 billion.

(Source: HomeWorld Business, 2020)

Why Radio

Radio has established itself as an excellent vehicle for advertisers to deliver their messages to an increasing number of potential buyers. Each week, radio reaches 83.6% of persons ages 18+, and 53.9% of these consumers on a daily basis. In all, more than 213 million Americans ages 18-and-older listen to radio every week.

(Source: Nielsen Audio, 2021)

Each week, radio reaches 92.7% of consumers who shopped at a major furniture retailer (Ashley, Rooms To Go, Havertys, IKEA, Ethan Allen, etc.), from 1-3 times in the past year, along with 88.5% of consumers who had any type of floor covering products (carpet, hardwood/laminate, ceramic tile, etc.) installed.

(Source: MRI-Simmons, 2020)

Miscellaneous Industry Facts or Category Trivia

Throughout 2020 and continuing into 2021, data trends show that large numbers of Americans are deciding to relocate across the country. Whether spurred on by the COVID-19 pandemic or a rising cost of living, states such as New York and California are seeing a mass exodus of people to less-crowded states including Idaho, Texas, Colorado, Florida and North Carolina, among others. This presents a big opportunity for furniture retail.

(Source: Furniture Today, 2021)

Relevant Links

Furniture Today:

[www.furnituretoday.com](#)

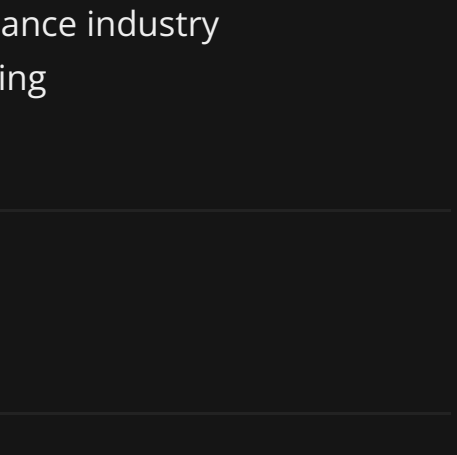
Floor Covering Weekly:

[www.floorcoveringweekly](#)

Carpet & Rug Institute:

[www.carpet-rug.org](#)

(Source: RAB, 2021)



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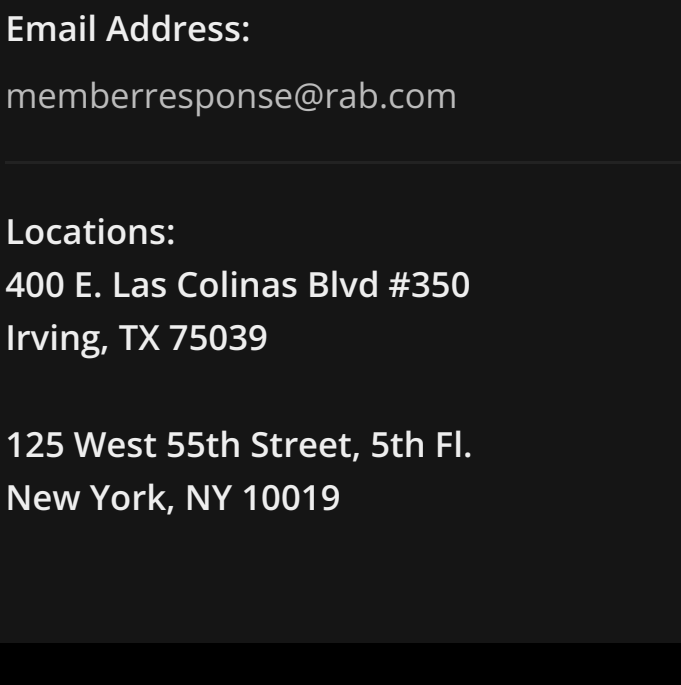
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