

Shopping for the Home - US - 2023

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This report looks at the following areas:

- The macroeconomic factors impacting the furniture and home décor market
- Items purchased
- Reasons to shop for furniture and home décor
- Where consumers purchase home items
- Attitudes toward furniture and home décor

After the pandemic surge in demand for furniture and home décor, the sales performance of these categories is leveling off. Inflation and high interest rates are limiting what consumers can afford and causing them to be more cautious with their spending. Cost-conscious consumers might switch stores and items for lower prices, postpone purchases, and/or leverage flexible payment plans. Overall, as inflation remains elevated, companies will want to highlight the versatility of home items and pay more attention to occasions and product assortments that can trigger impulse purchases.

What's more, the housing market has experienced a dramatic reversal of fortunes amid the inflationary landscape and high mortgage rates. As long as the housing market remains weak, there will be less need to shop for home goods – particularly furniture. It is also relevant that during the pandemic, consumers invested in home improvement, so it stands to reason they may not need to purchase any or many such items in a while, especially true for furniture that has a longer purchase cycle. Nevertheless, there are still opportunities to connect with consumers who bought a house in the past few years and are still in the process of furnishing it; those shopping to improve their existing residence; and others who just bought a new home.

Of note, social media platforms have a growing influence on the consumer journey for furniture and home décor – 41% of consumers look for furniture and home décor inspiration on social media. Brands and retailers must take advantage of this by using targeted ads, partnering with influencers,



“Today’s home goods consumers are looking for affordable, versatile and eco-friendly items. They also want a flexible and seamless shopping experience that allows them to make more informed purchasing decisions. To meet these consumer needs, companies will want to be strategic with their inventories and make environmental sustainability a priority.”

– Marisa Ortega, Retail &

Commerce Analyst
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leveraging user-generated content, promoting viral items/trends and providing home styling tips on these channels.

Environmental sustainability is one of the most relevant opportunities for the furniture and home décor categories. This topic is becoming more important to consumers; they are looking for ways to minimize waste and ensure their purchases do not end up in landfills. Companies that offer opportunities to donate home goods, trade-in and recycling programs can earn consumers' favor and wallets.

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