

JUST LEARNING FROM OUR COMPETITION...

Top 10 Conventional Furniture Stores

Ranked by sales of furniture, bedding & accessories

Estimated furniture, bedding accessory sales in \$ millions					Number of Units	
Rank	Company	2023	2022	% Change	2023	2022
1	Ashley Stores	\$5,949.4	\$6,102.4	-2.5%	830	828
5	Rooms to Go	\$3,540.0	\$3,810.0	-7.1%	152	152
8	Berkshire Hathaway	\$2,059.7	\$2,324.6	-11.4%	33	32
9	Bob’s Discount Furn.	\$2,030.0	\$2,125.0	-4.5%	171	163

Top 10 Specialty Stores

Ranked by sales of furniture, bedding & accessories

Estimated furniture, bedding accessory sales in \$ millions					Number of Units	
Rank	Company	2023	2022	% Change	2023	2022
2	William Sonoma	\$4,262.9	\$4,770.9	-10.6%	518	530
3	Ikea	\$4,232.0	\$3,994.0	+6.0%	54	52
4	Mattress Firm	\$3,720.7	\$3,953.1	-5.9%	2,331	2,342
6	RH	\$2,817.1	\$3,338.7	-15.6%	111	104
7	Crate & Barrel	\$2,157.3	\$1,940.0	+11.2%	94	98
10	Sleep Number	\$1,887.5	\$2,114.3	-10.7%	672	670

Source: Strategic Insights, 2023 Furniture Today Survey of Top 100 U.S. Furniture Stores

Crate & Barrel Takes A Purposeful Turn As Home Furnishing Demand Drops

Its strategy is to fill in the gaps after the big purchases have been made with **multifunction, practical and flexible** home items that serve a utilitarian need, like cookware and other kitchen tools, area rugs, outdoor kitchens and storage solutions.

And to **engage early with young couples** as they begin furnishing their first home - and hopefully to extend the relationship at each subsequent stage of their life together - the company is leaning into bridal registry services with special in-store events to personalize their bridal registry experience.

Services are getting special emphasis too. Through expanded complimentary design services, its clients can ensure their existing and new furnishings **play well together**.

While Crate & Barrel president Alicia Waters describes the company as a **digital-first brand, its stores are “designed with purpose”** to meet the customers anywhere along their shopping journey.

The company is seeing huge growth in its design services with its mindful approach to design, described as a **“less is more”** philosophy that puts **quality before quantity**.

“The home has to do more, a lot of it is around **multifunction and versatility** because many people are still working from home. And **kids spaces must be multifunction** too serving as bedroom and study space. We are still **seeing growth in these areas:**”

- Kitchen Offerings
- Outdoor Kitchens
- Outdoor Entertaining
- Area Rugs
- New Home Organization

“We are one of the **few retailers** in the industry that **actually serves the whole home**. We serve outdoor spaces, the living room, the bedroom, kitchen and dining room, kids rooms. That’s our **competitive advantage**.”

“We can make the **whole house feel cohesive** to bring people peace and tranquility. It’s through mindfulness and thoughtful, **intentional purchasing**.

Source: Forbes.com Pamela N. Danziger 2023

How Ikea Innovates to Keep Up with an Expanding Ecommerce Market

What is Ikea doing well?

First Mover: Ikea has been a pioneer for low-price furniture. “They brought this **Scandinavian design to the masses at a really affordable price point**.”

Store Innovation: by combing **curated showrooms** with a shoppable warehouse, Ikea reinvented furniture shopping.

Sustainability: Ikea boasted a 12% reduction in its climate footprint last year. The company puts eco-consciousness at the core of its business, selling **minimalism and sustainability as a lifestyle**.

Where is there room to improve?

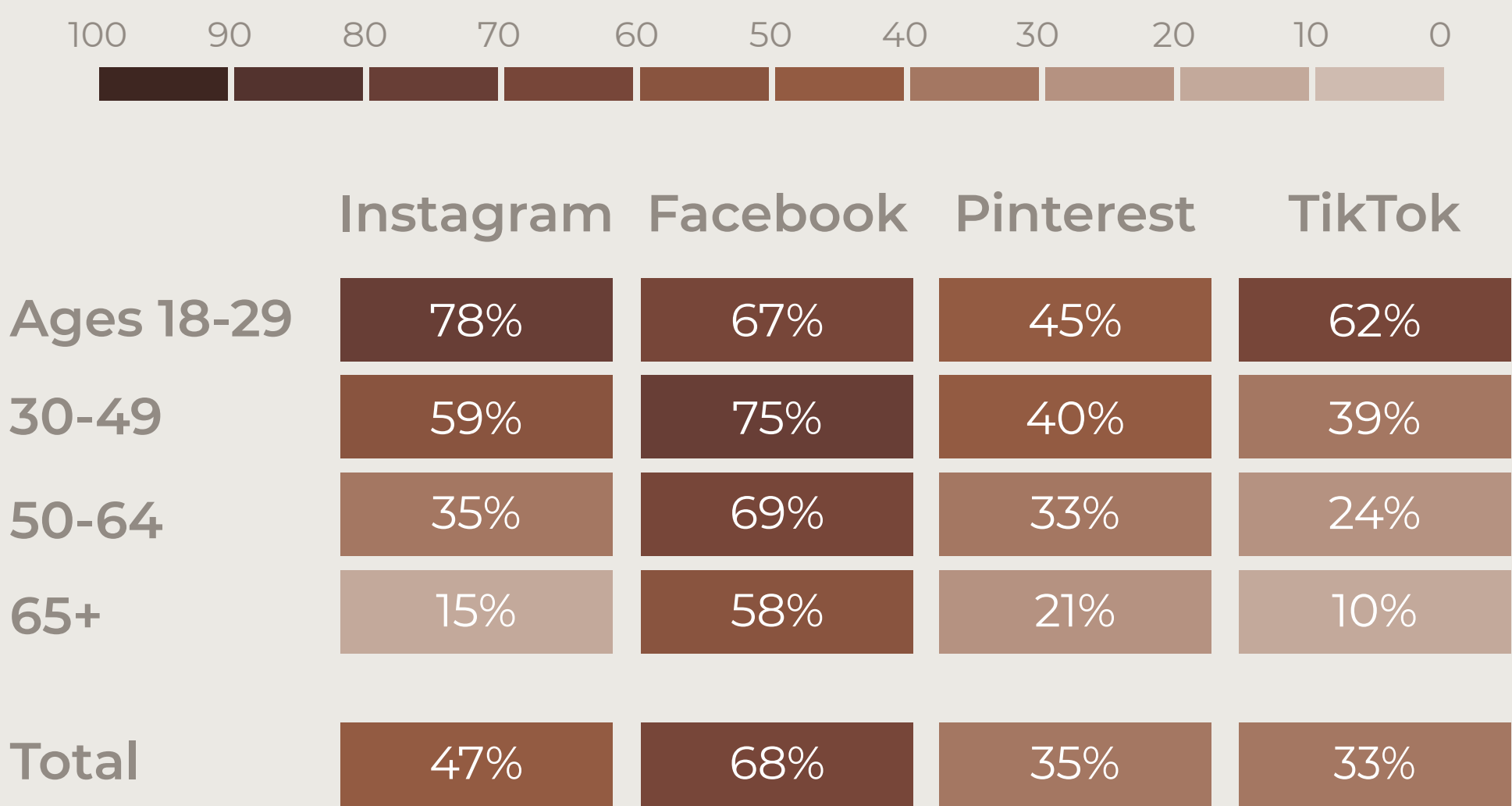
Ecommerce: Over **50% of US furniture sales will occur online by 2027**, according to our forecast. Ikea reported an 18.8% growth in ecommerce sales last year.

How is Ikea innovating?

Store Formats: With **smaller store and planning studios**, consumers no longer need to drive and visit massive showrooms in some cities.

Source: Emarketer.com Sara Lebow 2023

% of US Adults who use Social Media



Source: Pewresearch.org Jeffrey Gottfried 2024

Furniture Today’s Top 10 - Social Media Presence

	Instagram (Followers)	Facebook (Followers)	Pinterest (Followers)	TikTok (Followers)		Instagram (Followers)	Facebook (Followers)	Pinterest (Followers)	TikTok (Followers)
Ashley	<input checked="" type="checkbox"/> (725k)	<input checked="" type="checkbox"/> (1.8M)	<input checked="" type="checkbox"/> (173.9k)	<input checked="" type="checkbox"/> (11.2k)	RH	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/> (227.9k)	<input type="checkbox"/>
Williams-Sonoma	<input checked="" type="checkbox"/> (1.8M)	<input checked="" type="checkbox"/> (1M)	<input checked="" type="checkbox"/> (600.9k)	<input checked="" type="checkbox"/> (88.4k)	Crate & Barrel	<input checked="" type="checkbox"/> (2.7M)	<input checked="" type="checkbox"/> (1M)	<input checked="" type="checkbox"/> (600.9k)	<input checked="" type="checkbox"/> (88.4k)
Ikea USA	<input checked="" type="checkbox"/> (2.5M)	<input checked="" type="checkbox"/> (32M)	<input checked="" type="checkbox"/> (752.8k)	<input checked="" type="checkbox"/> (64.1k)	Berkshire Hathaway	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mattress Firm	<input checked="" type="checkbox"/> (84.1k)	<input checked="" type="checkbox"/> (524k)	<input checked="" type="checkbox"/> (4.7k)	<input checked="" type="checkbox"/> (98.2k)	Bob’s Discount	<input checked="" type="checkbox"/> (85.5k)	<input checked="" type="checkbox"/> (256k)	<input checked="" type="checkbox"/> (11.7k)	<input checked="" type="checkbox"/> (1k)
Rooms to Go	<input checked="" type="checkbox"/> (84.1k)	<input checked="" type="checkbox"/> (524k)	<input checked="" type="checkbox"/> (4.7k)	<input checked="" type="checkbox"/> (98.2k)					