

Furniture: 2021 Brand Equity & Trends Research



Background & Objectives

As the United States has approached year two of living through the pandemic, habits and routines have been unrooted. As people are staying at home more, there is an accelerated rate of technology adoption. People are still shopping, but how and what they purchase is modified from wearing a mask to buying more online.

In this changing environment, companies now more than ever need to understand their brand equity, consumer purchasing habits, and trends that impact their industry.

Provoke Insights, a full-service market research firm specializing in branding, advertising, and content marketing initiatives, developed the brand equity report to answer these pressing questions. The goal of the research is to gain a national perspective on the mindset of consumers. The study covers 19 industries, including furniture.



Methodology

Provoke Insights conducted a 15-minute survey among 3,000 Americans between the ages of 21 and 70. The study was in-field from January 18th to February 3rd, 2021.

A random stratified sample methodology was used to ensure a high degree of representation of the U.S. population (household income, age, gender, geography, ethnicity, and children in the household).¹

Results based on this sample have a maximum margin of sampling error of $\pm 1.78\%$ at a 95% confidence level.

Statistical differences between subgroups indicated in this report were tested at a 95% confidence level.

https://data.census.gov/cedsci/table?q=general%20population&tid=ACSDP1Y2 018.DP05&vintage=2018

Overview

Unaided Awareness

Ashley Furniture followed by Ikea leads for top-of-mind awareness.

- In the South and the Midwest, Ashley Furniture had the highest unaided recall.
- In the West, Ikea is more well known. Bob's Furniture has heightened awareness in the Northeast.

Brand Equity

The furniture brands that lead with the highest brand equity scores, Walmart and Wayfair, are not necessarily thought of as traditional furniture retailers. Consumers may score these brands higher because they perceive the furniture industry as less innovative than other sectors.

Purchasing Furniture

One-sixth of Americans have purchased furniture in the last three months. They are more likely to have a household income above \$100K and have children living at home. Not surprisingly, these furniture shoppers are more likely to prefer shopping online than in-store. This may indicate that once Covid-19 is not as much of a risk, those who like to shop in-store may return to purchasing furniture.

Top Furniture Brands

	Brand	Unaided Awareness	Brand Equity Score
1	Ashley	23%	7.11
2	(KEA	18%	7.17
3	L A 💋 B O Y'	10%	6.32
4	ETHAN ALLEN	3%	6.84
5	∗wayfair	3%	7.54
6	Bassett	2%	6.98
7	Broyhill	1%	6.64
8		1%	7.00
9	Sealy	1%	6.41
10	BOB'S FURNITURE	1%	6.62
11	Serta	1%	6.00
12	MAIDEN HOME	1%	9.09
13	Raymour & Flanigan	1%	7.26
14	Thomasville [*]	1%	6.80
15	Walmart 🔆	1%	7.94

How to Read This Chart

There are two scores. The first score is unaided brand awareness.

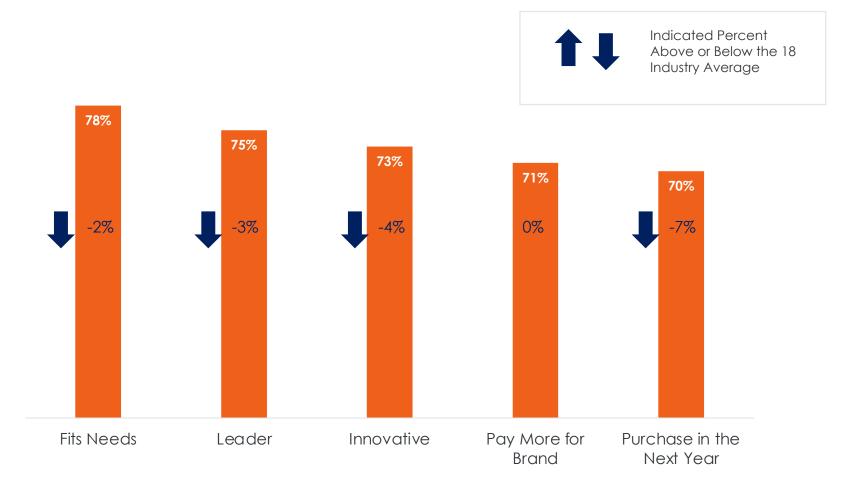
The brand equity scores are calculated by averaging the ratings for leadership, innovation, fits needs, pay more, and likelihood to purchase in the next year. The attributes are rated on a ten point agree scale, where 1 is strongly disagree and 10 is strongly agree.

Top of Mind Awareness by Region

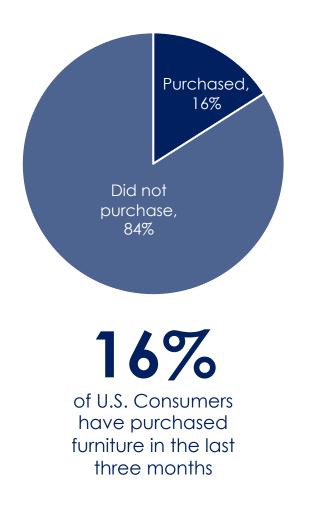
	Brand	Total Unaided Awareness	Northeast A	Midwest B	West C	South D
	Base: n=	540	109	125	100	205
1	Ashley	23%	7%	31% AC	14%	32% AC
2		18%	19%	18%	28% D	14%
3	L А 💋 В О Ү	Y 10%	7%	15% A	7%	10%
4	ETHAN ALLEN	3%	4%	2%	4%	2%
5	*wayfair	3%	3%	2%	2%	4%
6	Bassett	2%	1%	1%	2%	2%
7	Broyhill	1%	0%	2%	1%	2% A
8		1%	0%	0%	0%	4% ABC
9	Sealy.	1%	2%	0%	1%	2% B
10	BOB'S FURNIT	URE 1%	5% CD	1%	0%	0%

Industry Brand Equity Drivers: Furniture

Compared to other industries, furniture brands are seen less as innovators and leaders.



Current Furniture Purchasing:



Furniture buyers are more likely to be:

% that Purchase Furniture



\$100K+: 23%



Have children: 20%



Millennials: 19%



Northeast: 18%

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Employed: 18%

Optimistic: 17%

Q. Which of the following categories have you bought from/acquired in the last 3 months? (Select all that apply)



Furniture Buyers Profile

Versus non-buyers

16% of the Population 54 million Americans

Personality Traits



***** 77%** vs. 72% of furniture buyers are optimistic about the future

(Top 2 of 4: Moderately/Very optimistic)

Although, they are still concerned about COVID-19 impacting:



The economy (82%) vs. 79%



In-person social events (70%) vs. 68%

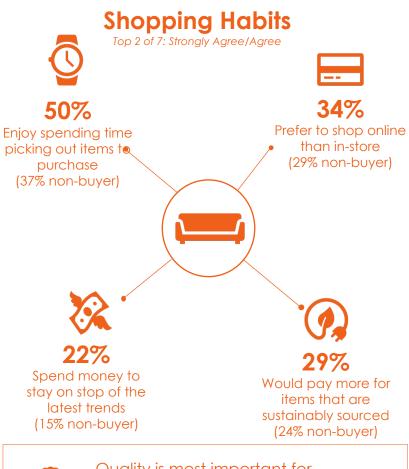
(Top 2 of 4: Moderately/Extremely concerned)

19% Adventurous vs. 14%



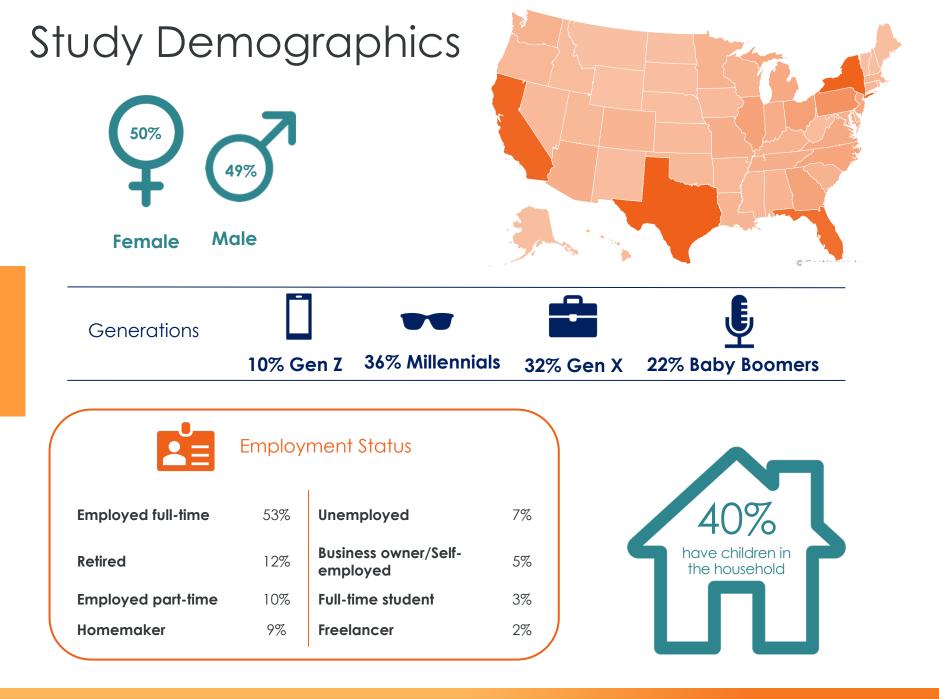
Self described personality







Quality is most important for furniture buyers when purchasing products.



About Provoke Insights



Founded on the premise that research should better align with marketers' needs, Provoke Insights empowers brands to navigate through today's cluttered advertising space. This fullservice market research firm solely focuses on research for **branding**, **advertising**, and **content marketing** initiatives.

What makes Provoke Insights unique from other research firms is that you work with a research expert who is also a seasoned brand strategist; this ensures that questions are deeply explored, and insights are cultivated and capitalized. We develop insights from the data to help guide growth for your company's vision.

For more information or press inquiries, reach out to <u>rachael.ryan@provokeinsights.com</u>.