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The 8th Southeast Asia International Philanthropy Conference 2023 (SEAIPC2023)

**Future of Philanthropy and Sustainable Development:
Holistic Approach towards Innovative Fundraising
and Strategic Entrepreneurial Partnership
for Societal Well-Being**

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BUSINESS POTENTIAL AND ENTRY MODE INTO EUROPE FURNITURE MARKET

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Abstract

Europe market plays a key role in the global furniture industry as the second largest furniture production region in the world. It is a huge integrated market with more than 530 million consumers and a major hub for the world's furniture import and export trade. This study discussed the business potential which including the analysis of country's environment and business risks. PEST model with supporting of most recent secondary data and theoretical evidences from the perspective of post-pandemic was adopted to analyze the global business environment. Several critical environmental concerns have been discovered for local entrepreneurs to consider in order to enter Europe market successfully. Findings from this study are focused on the post-pandemic business environment which able to provide new insights of practical business solutions in addressing the changes in Europe business environment due to the pandemic. Many existing studies were conducted before the pandemic which may have led to the scarcity of latest business management knowledge. Thus, this study is important to provide implications to local entrepreneurs regarding the current business potential and entry mode in the context of post-pandemic. Recommendations and pro-active business practices were provided to local entrepreneurs in choosing the effective entry mode to do business in Europe market. Recent report found that the Europe furniture market is expected contribute to the revenue of US\$236.5 billion by 2023 and this figure is projected to grow by 3.37% annually until 2027. This study contributes by providing insights for local entrepreneurs to consider expand their businesses globally.

Keywords: Business Environment, Europe Market, Furniture Industry