HPU Professors Conduct Landmark Study on Economic Impact of Home Furnishings Industry … Which Tops $8.25 Billion

During a standing-room-only press conference which filled Norton Hall’s La-Z-Boy Room with media reps and home furnishings industry leaders, High Point University President Dr. Nido Qubein announced the results of a landmark study quantifying the economic impact of the home furnishings industry on the Triad area of North Carolina (High Point, Winston-Salem and Greensboro). That economic impact tops $8.25 billion.

Conducting the research were HPU professors Gerald Fox, Ph.D., Associate Professor of Economics in the Department of Accounting, Finance and Economics, Richard Hargrove, Ph.D., Associate Professor of Marketing in the Department of Home Furnishings and Design, and David Bryden, M.L.S., Director of Library Services.

Dr. Qubein explained that while studies had been conducted to measure the impact of the High Point Market, there had never been a study to measure the economic impact of furniture-related businesses on the High Point area, Triad region and state of North Carolina. Facts presented through the study titled, “The Economic Impact of the Home Furnishings Industry in the Triad Region of North Carolina,” are designed to act as a benchmark for future research and provide valuable input to corporate and governmental decisions.

“Although we knew going into this study that the home furnishings industry in the region was huge, we were surprised to discover the true magnitude of its impact,” said Qubein. “This study proves that High Point is the Furniture Capital of the World.”

“The High Point Market is the largest home furnishings market in the world,” said Brian Casey, president of High Point Market Authority, “and it is here because the industry is here.”

The mayor of High Point, who also addressed the group, agreed. “The High Point Market and the enormous industry surrounding it are thriving and growing,” said High Point Mayor Becky Smothers. “The home furnishings industry is firmly embedded here, and $8 billion represents an incredible amount for the region and the state. That’s certainly worth all of our attention and active support.”

(I to r) Strib Boyton (City Manager, City of High Point), Dr. Nido Qubein (President, High Point University), Brian Casey (President, High Point Market Authority), Becky Smothers (Mayor of High Point), David Bryden (Director of Library Services at HPU), Dr. Gerald Fox (Associate Professor of Economics in HPU’s Department of Accounting, Finance and Economics), Dr. Richard Hargrove (Associate Professor of Marketing in HPU’s Department of Home Furnishings and Design).