

Diy Home Improvement Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

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Report description:

The DIY home improvement market is expected to register a CAGR of greater than 5% by 2027. Do-it-yourself (DIY) is designing and modifying any project yourself. This technique allows customers to develop eye-catching projects without any professional help. It is a comprehensive term mainly referring to creating or modifying innovative products like shoe holders, letter boards, wall painting, and many others. DIY home improvement products used in building maintenance, plumbing, and other home improvement purposes are considered the target products of the market. DIY home improvement products and activities allow homeowners to execute tasks by themselves with the help of DIY home improvement tools, equipment, and appliances. The changes in lifestyles have increased interest in DIY interior designing.

The outbreak of the COVID-19 pandemic had a positive impact on the DIY home improvement market. As the government imposed nationwide lockdowns and travel restrictions, people were forced to stay and work from their homes. This increased the demand for do-it-yourself jobs to conduct simple home improvement activities. In addition, social media platforms and e-commerce further assisted in boosting market growth.

The global do-it-yourself (DIY) home improvement market has grown significantly in recent years and is expected to expand significantly throughout the forecast period. The rising popularity of DIY products among consumers and the significant increase in the adoption of innovative technologies are expected to drive the growth of the do-it-yourself (DIY) home improvement market in the forecast years. Moreover, in developing regions, the growing population of working women and their participation in the decision-making process for home decoration are also boosting the sales of products required for such projects. Subsequently, there is increasing adoption of DIY home improvement products. The use of DIY products lowers long-term costs than work outsourced to expensive labor. Therefore, the demand for DIY home improvement products is a significant factor driving the market studied.

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DIY Home Improvement Market Trends

North America and Europe Account for the Largest Market Shares

North America is anticipated to account for the major revenue share in the global market throughout the forecast period, owing to growing urbanization and rising consumer disposable income. Other factors projected to fuel market revenue growth in the region include rising participation in home decor initiatives and an increased interest in enhancing the visual appeal of homes. The increased popularity and adoption of RTA furniture in the United States are driving the market. In the United States, the popularity of innovatively designed ready-to-assemble (RTA) furniture is growing. Customization is becoming more popular. Thus, leading vendors are producing custom-designed RTA furniture for bespoke interiors. This has helped them to attract more DIY consumers, resulting in increased revenue. Similarly, Europe is predicted to experience a significantly faster revenue CAGR throughout the projection period, owing to the installation of smart infrastructure in countries such as the United Kingdom, France, and Germany. Growing investments by home improvement enterprises in creating new home improvement techniques is another factor projected to fuel market revenue growth.

DIY Shops are Preferable Distribution Channels for the Industry

As a majority of DIY resources are online, in-store display plays a major role in how DIY consumers learn to manage DIYs. Big-box retailers have seen a boost in sales by implementing these tactics, and these are also just as useful for small and local home improvement businesses. Most often, small businesses excel over big box stores in terms of customer service and store-consumer relationships. 82% of all DIYers are likely to explore products in the store, even if the final purchase is made online. Millennial DIYers are more likely to seek the product and make the final purchase of quality products in-store, especially for products like paint.

DIY Home Improvement Market Competitor Analysis

The report covers major international players operating in the DIY home improvement market. In terms of market share, few major players currently dominate the studied market. However, the demand is driven by consumer income. Large companies compete through volume purchasing, breadth of products, and effective merchandising and marketing. Small companies focus on a market segment and compete through the depth of products and superior customer service. Some of the key players operating in the market are Lowe's, Menard Inc., Walmart Inc., ADEO, and The Home Depot among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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