

Global Home Remodeling Market Report and Forecast 2024-2032

Market Report | 2024-05-02 | 200 pages | EMR Inc.

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Report description:

Global Home Remodeling Market Report and Forecast 2024-2032

Market Outlook

According to the report by Expert Market Research (EMR), the global home remodeling market size reached approximately USD 930 billion in 2023. Aided by increasing technological innovations and growing environmental concerns promoting the use of eco-friendly materials, the market is assessed to grow at a CAGR of 4.3% between 2024 and 2032 to attain a value of around USD 1362.35 billion by 2032.

Home remodeling, also known as home renovation or home improvement, involves the process of upgrading the interior and exterior of existing homes to enhance their appearance, functionality, and value. This can include projects such as kitchen and bathroom renovations, room additions, energy-efficient upgrades, and outdoor living enhancements.

The home remodeling market growth is propelled by several factors. Firstly, the ageing housing stock in many countries is driving homeowners to undertake renovation projects to maintain or increase their property's value. Additionally, the growing trend of "ageing in place" has led to an increase in home modifications to accommodate the needs of the elderly population.

The burgeoning demand within the home remodeling market is intricately tied to homeowners' growing desire to augment the value of their properties. This drive is multifaceted, reflecting not only aesthetic aspirations but also practical considerations about property value enhancement. The steep costs associated with relocating to new homes have notably shifted the focus towards making strategic investments in current residences. This trend is particularly pronounced in developed countries, where an ageing population opts to invest in modifications, upgrades, and repairs, ensuring their homes are not only more comfortable and functional but also better suited to changing mobility and accessibility needs.

Technological advancements have emerged as a pivotal force propelling the expansion of the home remodeling market. The infusion of smart home technologies into remodeling projects represents a significant shift towards integrating innovation with everyday living. Intelligent lighting systems, advanced security setups, and comprehensive home automation solutions are being increasingly favoured by homeowners. These technologies, beyond providing convenience and an enhanced living experience, play a critical role in boosting a home's energy efficiency. The ability to remotely control various aspects of the home environment, from temperature to lighting, contributes significantly to reducing energy consumption and, by extension, utility expenses.

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Sustainability stands at the forefront of considerations for homeowners embarking on remodeling projects. There is a discernible pivot towards selecting eco-friendly materials and incorporating energy-efficient appliances within these endeavours. This shift in interest in the home remodeling market is not merely a reflection of individual preferences but is also encouraged by governmental incentives aimed at promoting green building practices. By adopting such measures, homeowners are not only minimising their ecological footprint but are also positioning themselves to benefit from reduced long-term costs through lower utility bills.

The kitchen and bathroom segments command a substantial share of the home remodeling market, underscoring the pivotal role these spaces play in the overall functionality and aesthetic appeal of homes. Remodeling these areas is not just about enhancing their visual appeal but also about improving their utility and efficiency. Upgrading kitchens and bathrooms can lead to significant improvements in energy efficiency, safety, and comfort, factors that collectively contribute to elevating the quality of living for residents. For instance, modernising appliances to more energy-efficient models or revamping the layout to improve accessibility can have a profound impact on the day-to-day experience of using these spaces.

Despite its growth, the home remodeling market faces challenges such as fluctuating raw material prices, labour shortages, and supply chain disruptions. These factors can affect project costs and timelines, impacting overall market dynamics.

However, the home remodeling market presents opportunities for growth in emerging economies, where rapid urbanisation and rising disposable incomes are driving the demand for home renovation services. Additionally, the increasing adoption of online platforms and virtual reality technology for remodeling services offers potential for the market expansion.

Market Segmentation

The global home remodeling market can be divided based on type, application, and region.

Market Breakup by Type

- DIY (Do It Yourself)
- Professional

Market Breakup by Application

- Windows and Doors
- Kitchen and Bathroom
- Floor and Roof
- Walls
- Others

Market Breakup by Region

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the global home remodeling market. Some of the major players explored in the report by Expert Market Research are as follows:

- Kohler Co.
- Belfor Holdings Inc.
- Crane Renovation Group
- ELD-WEN, Inc.
- Mr. Handyman LLC
- Pella Corporation
- Neil Kelly Inc
- Dreamstyle Remodeling, Inc.

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-[]Steve & Sons Contracting Inc.

-[]Venturi Restoration

-[]Others

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