

## **U.S. Home Improvement Market - Focused Insights 2024-2029**

Market Report | 2024-10-28 | 94 pages | Arizton Advisory & Intelligence

### **AVAILABLE LICENSES:**

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### **Report description:**

The U.S. home improvement market size was valued at USD 522.25 billion in 2023 and is projected to reach USD 615.58 billion by 2029, growing at a CAGR of 2.78% during the forecast period.

### **MARKET TRENDS & DRIVERS**

#### **Smart Home Technology Integration**

Smart home integration is a significant trend in the U.S. home improvement market. This involves incorporating technology systems to enhance security, convenience, energy efficiency, and home management in residential spaces. Home automation systems allow homeowners to control various aspects of the home, including climate, security, and lighting, through a single interface. They can be controlled through voice commands or smartphone apps.

#### **Rising Demand for Personalization and Customization**

The rising demand for personalization and customization is a significant trend in the U.S. home improvement market, and it reflects the shift in consumer lifestyle and behavior preferences. This trend drives the desire to make better living spaces that reflect consumers' various needs, identities, and tastes. The homeowners focus on customization in interior designs, such as furniture and fixtures, to fit the specific design and dimensions. The custom outdoor living and landscaping trend has led to a rise in the demand for custom decks, patios, gardens, landscaping, etc.

#### **Increasing DIY Home Improvement Activities**

The DIY home improvement activities are rising across the U.S. due to several factors, including accessibility of information, desire for personalization, home equity, remote work trend, and increased demand for leisure & entertainment activities. DIY activities have increased in the U.S. during the pandemic period. The most popular DIY activities in home improvement projects are

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remodeling, painting, and landscaping in the U.S. DIY activities can save consumers money on home improvement projects. DIY allows homeowners to create spaces and express their style in a way that suits their tastes and needs perfectly. The online tutorials, resources, and guidance have made it easier for homeowners to invest in home improvements.

## INDUSTRY RESTRAINTS

### Supply Chain Disruptions

Supply chain disruption is a major challenge in the U.S. home improvement market. It may increase the price of final products. Various factors, such as weather & market conditions, price of energy, geopolitics, regulations, natural disasters, etc, can influence it. The increased consumer spending and strong economic growth may strain the supply chain, which causes price increases and shortages. The shortage of key materials like appliances, fixtures, and lumber has led to delays in home improvement work and increased costs. The uncertainty about the availability of materials and pricing may dampen consumers' confidence and decrease spending on home improvement. The disruption in a supply chain may increase the project's overall cost and disruption in the project's timelessness. It may hinder the growth of the home improvement market during the forecast period.

## SEGMENTATION INSIGHTS

### INSIGHTS BY END-USE

The U.S. home improvement market by end-use segmentation is segmented into interior room models, home system upgrades, outdoor upgrades, home exterior upgrades, and additions. The interior room models dominate with the largest market share of over 36%. The remote and hybrid work cultures are becoming more prominent, and people are spending more time creating home office rooms and related decorations like background walls, paintings, furniture, etc., helping the segmental growth. The trends in this market include smart home integration, customization, open-concept layouts, and sustainable materials. As people spend more time at home, remodeling bathrooms and kitchens, including countertops, cabinets, flooring, appliances, storage solutions, bathroom tiles, fixtures, vanities, etc, is gaining traction.

#### By End-Use

- Interior Room Models
- Home System Upgrades
- Outdoor Upgrades
- Home Exterior Upgrades
- Additions

### INSIGHTS BY PROJECT

The U.S. home improvement market by project is categorized into professional and DIY segments. The DIY segment shows the highest growth during the forecast period. The growth of the segments is primarily due to a rise in leisure time among people. With the rising trend of working from home, people are looking for other ways to utilize their time to do creative work. DIY allows homeowners to personalize and express their creativity, especially in gardening, and the availability of online tutorials, specialized tools, and how-to guides has empowered homeowners.

#### By Project

- Professional
- DIY

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## INSIGHTS BY SETTINGS

Based on the settings, the urban segment accounted for the largest U.S. home improvement market share. Urban areas typically have a higher concentration of people, which leads to a rise in the demand for home improvement products. Urban areas have a mix of new and old homes, condos, and apartments. Urban areas in the U.S. focus more on functionality and aesthetic appeal. They are giving more priority to improving living spaces. Urban areas seek various products to develop outdoor living spaces, such as patios, decks, small gardens, etc. The rising urbanization increases the addition of new rooms, garages, and interior decorations. This leads to a significant demand for home improvement in urban areas during the forecast period.

By Settings

- Urban
- Rural

## INSIGHTS BY DISTRIBUTION CHANNEL

Based on the distribution channel, the offline segment holds the largest share, over 76% of the U.S. home improvement market share. Offline home improvement offers a vast selection of products. Customers can get physical experience by examining products. They can also get expert advice and hands-on assistance. Many local retail chain stores focus on specialized product categories like hardware, materials, tools, decorations, etc. They are more focused on leveraging unique strengths and changing consumer preferences in this market to remain competitive in the coming years.

By Distribution Channel

- Offline
- Online

## REGIONAL ANALYSIS

The South region dominates the U.S. home improvement market. South is the largest region due to the rapid growth of population, large stock of single-family homes, and warm climate. People in the south region invest more in outdoor living spaces, repair of homes due to climate conditions, and energy-efficient upgrades. The warm climate in this region encourages outdoor living spaces, which drives the demand for pools, gardens & landscaping, decks, patios, and other projects. It also requires the frequent maintenance of home systems. People are investing in energy-efficient home systems. Roof replacement, siding improvement, and window upgrades are common as homeowners seek to improve this region's storm resistance and energy efficiency.

By Region

- South
- West
- Midwest
- Northeast

## VENDOR LANDSCAPE

The U.S. home improvement market report consists of exclusive data on 26 vendors. The competition among major players is intense. Major players like 84 Lumber Company, Ace Hardware Corporation, Lowe's, Menards, Masco Corporation, The Home Depot, Tractor Supply Co., and The Sherwin-Williams Company offer a wide range of products along with various services like repairs, installations, and renovations. They compete on price, customer experience, and product selection. They offer a wide

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range of products and various services like repairs, installations, and renovations. They compete on price, customer experience, and product selection. The integration of smart home technology is creating various opportunities for home improvement. The companies can offer innovative products across the U.S. market. Companies use digital tools like augmented and virtual reality to increase customer experience. The companies focus on energy-efficient and sustainable products, which drives the demand for eco-friendly options.

#### Key Vendors

- [x] 84 Lumber Company
- [x] Ace Hardware Corporation
- [x] Lowe's
- [x] Menards
- [x] Masco Corporation
- [x] The Home Depot
- [x] Tractor Supply Co.
- [x] The Sherwin-Williams Company

#### Other Prominent Vendors

- [x] Amazon
- [x] Dreamstyle Remodeling, Inc.
- [x] DuPont
- [x] Empire Today
- [x] Ferguson Enterprises, LLC.
- [x] Floor & Decor
- [x] Great Day Improvements, LLC
- [x] Groundworks, LLC
- [x] Henkel
- [x] NewSouth Window Solutions, LLC
- [x] Renovo Home Partners
- [x] Renuity
- [x] Stanley Black & Decker
- [x] Thompson Creek
- [x] True Value Company
- [x] Walmart
- [x] Wayfair
- [x] Window World

#### KEY QUESTIONS ANSWERED:

1. [x] What is the growth rate of the U.S. home improvement market?
2. [x] How big is the U.S. home improvement market?
3. [x] What are the key trends in the U.S. home improvement market?
4. [x] Who are the major players in the U.S. home improvement market?
5. [x] Which region dominates the U.S. home improvement market?

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