

Home Warranty Service Market 2021 - Size, Share, Growth, Trends and Forecast 2030 | Allied Market Research

The growth of the home warranty service market is majorly driven by rise in urbanization & awareness to protect home systems & appliances in emerging countries.

PORTLAND, OR, UNITED STATES, March 15, 2022 /EINPresswire.com/ -- [home warranty services market](https://www.alliedmarketresearch.com/home-warranty-services-market) was valued at \$7.3 billion in 2020, and is expected to reach \$13.6 billion by 2030, registering a CAGR of 6.3% from 2021 to 2030.

Home warranty is a service offered by developers that cover the cost of

structural defects in homes caused due to natural calamities or poor construction quality. It further covers repair and replacement costs of appliances such as fans, ACs, and fittings, which come with a furnished flat. When an appliance or system is damaged, the homeowner contacts the home warranty provider.

The warranty company usually works in unison with one or more home service providers, such as plumbing or electrical contractors. After being notified of a claim, the warranty company requests services from one of its partnered providers, who will assess the damage and subsequently provide a report to the warrantor. The assessment report reveals the extent and potential causes of damage to the appliance. The home warranty company confirms if the policyholder's contract covers the appliance or system for the assessed damage. If approved, the warrantor employs the contractor to repair or replace the system.

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The global home warranty service market is segmented into distribution channel, type, sales channel, application, and region. On the basis of distribution channel, the market is segregated into brokers, agents & branches, and others. Depending on type, it is bifurcated into home systems and appliances. By application, it is fragmented into residential and commercial. As per



sales channel, it is categorized into renewals, home resale, and direct to consumer. Region wise, it is analyzed across North America (the U.S., Canada, and Mexico), Europe (Germany, France, Italy, UK, and rest of Europe), Asia-Pacific (China, Japan, South Korea, India, and rest of Asia-Pacific), and LAMEA (Latin America, the Middle East, and Africa).

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The growth of the home warranty service market is majorly driven benefits associated with warranty services such as protection of appliances and home systems in case of damage or breakdown as well as availability of free of cost service or minimal amount payment to servicing firms. In addition, rise in awareness among people to opt for home warranty services to prevent high repairing and maintenance costs of home systems and appliances notably contributes toward the growth of the global market. However, several hidden charges and implementation of terms & conditions by home warranty service providers make the service costly post maintenance or repair work is carried out. On the contrary, the expenditure on systems installed at homes and specific commercial spaces is being covered under home warranty services in emerging countries, which is expected to offer lucrative opportunities for the growth of the home warranty service market.

Market players-

AFC Home Club, Cinch Home Services, Inc., First American Home Warranty, FNHW (Fidelity National Home Warranty), Frontdoor, Inc., Home Buyers Warranty Corporation, Landmark Home Warranty, Old Republic International Corporation, Oneguard Home Warranties, and Transforms SR Brands LLC.

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