

Global Home Warranty Service Market to Reach \$13.6 Bn, Globally, by 2030 at 6.3% CAGR

rise in awareness for home warranty services drive the growth of the global home warranty service market.

PORTLAND, UNITED STATES, September 26, 2022 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Home Warranty Service Market](#) by Distribution Channel (Brokers, Agents & Branches, and Others), Type (Home System and Appliance), Application (Residential and Commercial), and Sales Channel (Renewals, Home Resale, and Direct to Consumer): Global Opportunity Analysis and Industry Forecast, 2021–2030". According to the report, the global home warranty service industry generated \$7.3 billion in 2020, and is anticipated to generate \$13.6 billion by 2030, witnessing a CAGR of 6.3% from 2021 to 2030.

Prime determinants of growth

Protection of expensive appliances and rise in awareness for home warranty services drive the growth of the global home warranty service market. However, hidden charges and terms & conditions associated with warranty services hinder the market growth. On the other hand, increase in expenditure on home services in emerging countries presents new opportunities in the coming years.

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Covid-19 Scenario

The outbreak of the COVID-19 pandemic has had a negative impact on the growth of the global home warranty service market, owing to restrictions in construction activities. In addition, manufacturing activities were halted and the supply chain was completely disrupted, which in turn, hampered the market on a global level, especially during the initial phase. However, the market is expected to recover by mid of 2022. The residential segment to maintain its leadership status throughout the forecast period

Based on application, the residential segment held the highest market share in 2020, accounting

for more than two-thirds of the global home warranty service market, and is estimated to maintain its leadership status throughout the forecast period. Moreover, the same segment is projected to manifest the highest CAGR of 6.5% from 2021 to 2030, owing to coverage for maximum home systems and appliances.

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The renewals segment to maintain its lead position during the forecast period

Based on sales channel, the renewals segment accounted for the largest share in 2020, contributing to nearly one-third of the global home warranty service market, and is projected to maintain its lead position during the forecast period. This is due to increase in renewals of coverages from already existing users. However, the home resales segment is expected to portray the largest CAGR of 7.0% from 2021 to 2030, owing to rise in sales of home warranty services while selling homes.

North America to maintain its dominance by 2030

Based on region, North America held the highest market share in terms of revenue 2020, accounting for more than two-fifths of the global home warranty service market, owing to large scale revenue generation from the U.S. Moreover, the LAMEA region is expected to witness the fastest CAGR of 10.2% during the forecast period, owing to rapid urbanization of developing countries.

Leading 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
Transforms SR Brands LLC

David Correa
Allied Analytics LLP
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