

"Growing Demand for Home Protection Plans Drives the Global Home Warranty Service Market"

Home Warranty Service Market by Distribution Channel (Brokers, Agents & Branches, and Others), Type (Home System and Appliance)

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/EINPresswire.com/ -- A [home warranty service](#) is a contract between a homeowner and a service provider that covers the repair and replacement of home systems and appliances in case of breakdowns due to normal wear and tear. The home warranty service market has seen significant growth in recent years due to the rising demand for home protection plans and the increasing awareness of homeowners about the benefits of such plans.



The global home warranty service market size was valued at \$7,315.1 million in 2020, and is expected to reach \$13,611.2 million by 2030, registering a CAGR of 6.3% from 2021 to 2030.

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Market Drivers and Trends The growth of the home warranty service market can be attributed to various factors such as the increasing demand for home protection plans, the rising cost of home repairs and replacements, and the increasing awareness of homeowners about the benefits of such plans. The aging housing stock in developed countries is also driving the demand for home warranty services, as older homes are more prone to breakdowns and require more maintenance.

The home warranty service market is also witnessing a trend towards customization, as service providers offer tailor-made plans that meet the specific needs of homeowners. For instance, some service providers offer plans that cover only major systems and appliances, while others offer comprehensive plans that cover all major and minor systems and appliances.

The increasing adoption of smart home technology is also expected to create new opportunities

in the home warranty service market. Smart home devices such as thermostats, security systems, and water sensors can help homeowners detect and prevent problems before they turn into major breakdowns. Some service providers are already offering plans that cover smart home devices, which is expected to become a common feature in the near future.

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Challenges in the Market The home warranty service market is highly competitive, with numerous players operating in the market. The market is characterized by intense competition, especially in developed countries, where there is a high level of market penetration. This has led to a decline in profit margins for established players in the market.

Another challenge in the market is the increasing cost of labor and materials. The prices of labor and materials, which are required for repairs and replacements, have increased significantly in recent years, affecting the profit margins of service providers. The availability of skilled labor is also a major challenge, especially in emerging economies, where there is a shortage of skilled labor in the construction and home maintenance industries.

Opportunities in the Market The increasing adoption of smart home technology is expected to create new opportunities in the home warranty service market. Service providers can offer plans that cover smart home devices and provide homeowners with real-time monitoring and preventive maintenance. The integration of artificial intelligence and machine learning technology can also help service providers detect and prevent problems before they turn into major breakdowns.

The growing trend of home automation is also expected to create new opportunities in the market. Home automation systems can help homeowners control and monitor various systems and appliances in their homes, making it easier to detect and prevent problems. Some service providers are already offering plans that cover home automation systems, which is expected to become a common feature in the near future.

Competition analysis

The major players profiled in the home warranty service market include 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. These companies have adopted product launch and business expansion as their key developmental strategies to offer better products and services to customers in the home warranty service market.

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Conclusion The home warranty service market is expected to witness significant growth in the coming years, driven by the increasing demand for home protection plans and the rising cost of home repairs and replacements. The adoption of smart home technology and the growing trend of home automation are expected to create new opportunities in the market. However, the market is highly competitive, and service providers need to focus on product innovation, cost optimization, and efficient supply chain management to stay ahead in the market.

David Correa
Allied Analytics LLP
18007925285
[email us here](#)

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