

Home Improvement Services Market Latest Advancements and Demand Analysis by 2030 | Size, Share, Analysis

Growth of the home improvement services market is majorly driven by rise in interest rates and property costs.

PORTLAND, OR, UNITED STATES, July 5, 2023 /EINPresswire.com/ -- The [home improvement services market](#) refers to the industry that provides various services to improve, renovate, repair, or remodel residential properties. It encompasses a wide range of services aimed at enhancing the functionality, aesthetics, and value of homes. The

home improvement services market size was valued at \$316.8 billion in 2020, and is expected to reach \$585.3 billion by 2030, registering a CAGR of 6.2% from 2021 to 2030.

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The home improvement services market is a significant sector within the broader construction industry. It includes services such as remodeling and renovation, plumbing, electrical work, flooring installation, painting, landscaping, roofing, HVAC (heating, ventilation, and air conditioning), and more.

The demand for home improvement services is influenced by several factors. These include homeowners' desire to enhance their living spaces, increase property value, improve energy efficiency, adapt to changing lifestyles, and address maintenance and repair needs. Economic conditions, real estate trends, and homeownership rates also impact market dynamics.

The home improvement services market has experienced steady growth in recent years. Factors such as rising disposable incomes, aging housing stock, and changing consumer preferences have contributed to increased spending on home improvements. Additionally, the COVID-19 pandemic has further fueled the market as more people spent time at home and sought to upgrade their living spaces.



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Home improvement projects can be carried out by homeowners themselves (do-it-yourself or DIY) or hired professionals. While some individuals prefer DIY projects for smaller tasks, many larger or complex projects require the expertise and skills of professional contractors, builders, or specialized tradespeople.

The home improvement services market includes a wide range of participants, from individual contractors and local tradespeople to large home improvement retailers and specialized service providers. These participants offer services tailored to specific needs, ranging from small-scale repairs to full-scale renovations.

Technology has also impacted the home improvement services market. The availability of online platforms, mobile apps, and home improvement software has made it easier for homeowners to find service providers, gather ideas, and plan projects. Additionally, innovations in building materials, energy-efficient solutions, smart home technologies, and sustainable practices have influenced the market.

The home improvement services market can vary by region, influenced by factors such as local housing markets, construction regulations, cultural preferences, and economic conditions. Market dynamics and trends may differ between urban and rural areas, as well as between countries or regions.

The major driving factor of the home improvement services market is remodeling of newly bought old homes before moving into it to feel like moving into a new place and also to discard the old look and faults in the house. In addition, rise in interest rates on houses and property cost has led people to spend on home renovation rather than to spend huge amounts on new houses. However, rising DIY culture around the world is directly hampering the home improvement services market as people carry out their renovation work on their own rather than hiring professional help.

Top Players:

The major players profiled in the home improvement services market include Belfor, Coit Services, Inc., Crane Renovation Group, DKI Ventures, LLC, FirstService Corporation, Mr. Handyman, Power Home Remodeling Group, LLC, Rainbow Restoration, Servpro, and Venturi Restoration.

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