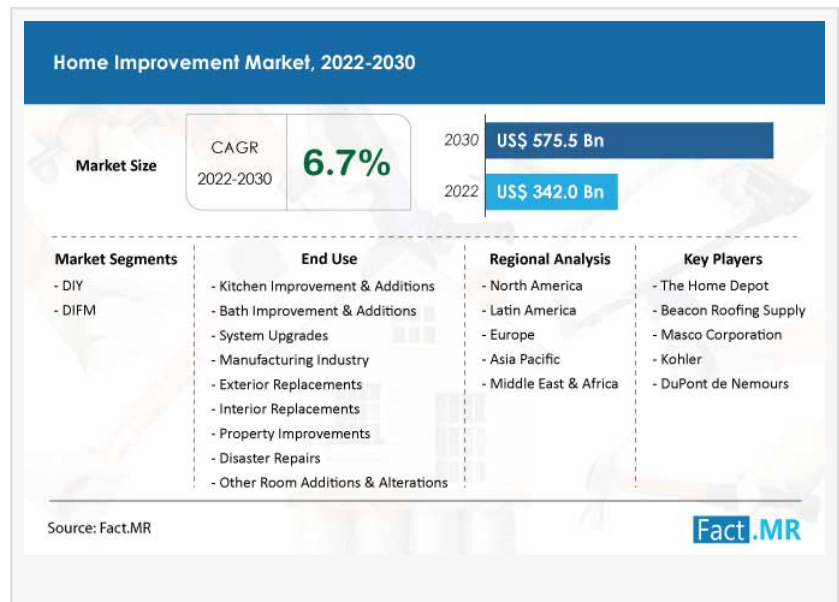


Home Improvement Market Is Expected To Reach a Valuation of US\$ 575.5 Billion By 2030

Smart kitchens, home tech, higher mortgage rates, and rising incomes could boost the home improvement market.

ROCKVILLE, MD, UNITED STATES, October 17, 2023 /EINPresswire.com/ -- The United States boasts one of the world's most expensive real estate markets, leading to elevated prices for new homes. This, combined with high mortgage and interest rates, motivates homeowners to invest in remodeling and renovation projects, thereby fueling growth in the domestic home improvement market.



The worldwide [home improvement market size](#) was valued at \$342 billion in 2022, and it is projected to grow at a compound annual growth rate (CAGR) of 6.7% over the coming eight years. According to Fact.MR's forecast, the market is expected to achieve a total revenue of \$575.5 billion by the conclusion of 2030.

For more insights into the Market, Request a Sample of this Report:

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Anticipated to experience strong demand are DIY home remodeling and renovation projects. This is attributed to the growing accessibility of DIY home improvement products and the increasing popularity of simple add-on solutions.

Key Companies Profiled:

- Sherwin-Williams Company
- DuPont de Nemours
- Watsco Inc.
- Robert Bowden

- ABC Supply Co.
- Neil Kelly Company
- Henkel Corporation
- Andersen Corporation
- The Home Depot
- American Exteriors
- Lutron Electronics
- Dreamstyle Remodeling
- Steves and Sons Roxul
- Builders FirstSource
- Others

Urbanization, Sustainability, and Emerging Trends: Shaping the Home Improvement Market from 2022 to 2030

The global landscape is witnessing a surge in urbanization, profoundly impacting consumer behaviors in both developing and underdeveloped economies. Simultaneously, sustainability has emerged as a pivotal driver influencing worldwide growth statistics. These factors are poised to play a decisive role in molding the trajectory of the home improvement market over the next eight years.

Two prominent factors, namely soaring new home prices and an escalating rate of property transfers, are expected to bolster the demand for home improvement in the foreseeable future. Consumers are increasingly investing in the modernization of aging infrastructure to enhance their quality of life, a trend set to fuel the sales of home improvement products.

Additional drivers, such as the growing appeal of smart kitchens, widespread adoption of smart home technology, fluctuations in home loan and mortgage interest rates, and a rise in per capita disposable income, have the potential to further elevate the home improvement market's growth in the coming years.

Nevertheless, challenges persist in the form of a limited skilled workforce to meet shifting consumer demands and fluctuating raw material costs, which may temper the demand for home improvement over the next eight years.

In the period spanning from 2022 to 2030, it is anticipated that the home improvement market will advance at a Compound Annual Growth Rate (CAGR) of 6.7%.

The Surge in Mortgage and Interest Rates Spurs Demand for Home Upgrades

Housing has emerged as a pressing global concern amidst the rapid expansion of the real estate market. Escalating inflation has led to the proliferation of high mortgage and interest rates on a worldwide scale, rendering homeownership a more challenging endeavor.

In a bid to circumvent the hefty costs associated with new home purchases and the burden of high interest rates, consumers are increasingly turning to home renovation and improvement projects. These alternatives are not only more cost-effective but also enable homeowners to keep their properties in line with current trends. Statistics within the home improvement industry predict a substantial increase in consumer spending on home renovations in the upcoming years, surpassing previous records.

Emerging Start-ups Securing Fresh Capital to Expand their Home Improvement Ventures

The global surge in interest for home improvement and renovation stems from an improved standard of living and increased disposable income, prompting a burgeoning market for innovative services and solutions. This trend has attracted a slew of new companies seeking to carve out their niche in the thriving industry.

These new enterprises are now tapping into new funding sources to broaden their horizons and solidify their presence in the global home improvement sector.

- In August 2022, Setle, a Belgian-based start-up, proudly announced a successful \$15 million funding round led by Belgian bank insurer KBC. Setle specializes in providing quick and accurate cost estimates for sustainable renovations, targeting both real estate professionals and potential buyers.
- Meanwhile, London-based start-up Weaver, founded in 2017, raised \$4 million in seed funding in March 2022, with the support of European VC firm btov Partners. Weaver offers a SaaS contract negotiation platform designed to match contractors with homeowners, simplifying the entire renovation process.
- Back in November 2021, Block Renovation, established in 2017, secured a remarkable \$50 million in a Series C funding round, with plans to expand its services across the United States. Block Renovation's platform digitizes and streamlines the renovation process, bringing added convenience to its clientele.

Emerging Prospects in the European Home Improvement Market: Sustainability and Green Construction Gaining Traction

The European home improvement market is poised to offer a wealth of opportunities for manufacturers of home improvement products. This is primarily attributed to the evolving preferences of consumers, a growing emphasis on green construction practices, a surging demand for energy-efficient technologies, and increased investments in home remodeling and renovation by consumers.

The United Kingdom, Germany, France, Spain, and Italy are expected to emerge as the key markets for home improvement within the region in the years to come.

For an in-depth analysis of global home improvement market trends at the regional level, be sure to explore this comprehensive market study conducted by Fact.MR, a trusted provider of market research and competitive intelligence.

Segmented Home Improvement Trends

The Rise of Personalized Satisfaction Through DIY Endeavors

In categorizing the global home improvement market, it is divided into two distinctive segments: DIY and DIFM.

The DIY trend has experienced a surge in popularity over the past decade, and this momentum is expected to continue in the years to come. The increasing accessibility of DIY products and the expansion of the e-Commerce industry are projected to significantly stimulate the demand for DIY home improvement solutions.

Key factors such as self-satisfaction and customization are foreseen as the driving forces behind the potential growth of the DIY home improvement market in the next eight years. Consumers are turning to DIY not only for the creative satisfaction it offers but also for the cost savings it provides in comparison to hiring third-party professionals like contractors, fabricators, and architects. Currently, the DIY segment holds a prominent market share, and this dominance is expected to persist throughout the forecast period.

Shifting Consumer Preferences and Outdoor Living Trends Boosting Demand for Exterior Renovations

Within the global home improvement market, various categories, including kitchen enhancements, bathroom upgrades, system overhauls, exterior renovations, interior makeovers, property enhancements, disaster-related repairs, and other room expansions and modifications, make up the spectrum.

The segment of exterior renovations is poised to emerge as the dominant force in the global home improvement market, significantly contributing to its revenue generation. The surge in consumer interest in outdoor leisure activities, as influenced by changing consumer trends, is projected to drive demand for exterior renovations in the years ahead. Additionally, the increasing adoption of vinyl sidings and polymer sidings by consumers to achieve a wood-like appearance is expected to further stimulate growth in the exterior renovation segment through 2030.

It is anticipated that exterior renovations will capture an estimated share of approximately 20% of the global market by the conclusion of the forecast period.

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Market Competition Overview

Businesses operating in the home improvement sector anticipate expanding their market presence by introducing innovative services like offering same-day delivery for home improvement merchandise. As an illustration,

- In February 2022, Lowe's Companies Inc., a prominent American home improvement company, unveiled a strategic collaboration with Instacart, an online grocery delivery platform. Under this partnership, the company will extend its services to include same-day delivery of home improvement products across North America.

Check out more related studies published by Fact.MR Research:

[Smart Kitchen Appliances Market](#): The global smart kitchen appliances market stands at US\$ 15.65 billion in 2023. Worldwide sales of smart kitchen appliances are estimated to reach a market value of US\$ 50.37 billion by the end of 2033, increasing at a prolific CAGR of 12.4% between 2023 and 2033.

[Home Furniture Market](#): In FY 2021, the Home Furniture market reached a valuation of US\$ 162.0 Billion, and is likely to register a Y-o-Y growth rate of 5.0% in 2022, closing at US\$ 171.72 Billion. Furthermore, across the 2022-2032 period of assessment, growth is expected to accelerate at a whopping 6.0% CAGR, reaching US\$ 307.52 Billion.

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