

Improving the Home - US - 2022

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This report looks at the following areas:

- How COVID-19 and the transition from pandemic to endemic is changing consumer behavior and the market for improving the home
- How inflation and high interest rates are changing consumer behavior
- Retailer and manufacturer brand strategies to reach new and existing consumers
- Drivers and attitudes toward improving the home

Since the start of the COVID-19 pandemic, home improvement has been having a moment. This is true in part because we've had to transform our homes into offices, schools and gyms but also because people have had more time at home to renovate. Yet even as more people return to their prepandemic lifestyle, home improvement stores report strong growth and consumers report increasing participation, enjoyment and skill. In short, some pandemic behaviors will be long lasting. Inflation has also been a wild card. Higher prices are driving dollar growth, but 43% of consumers say that the growing cost of materials limits their home improvement work.

Fixing the DIY gender gap represents one of the biggest growth opportunities. This becomes more salient when we consider that men are twice as likely to report that they have advanced skills; they also enjoy DIY work more than women do.

Escalating interest rates represent a key threat to the market. While some consumers say that they are renovating because interest rates made buying a new home unfeasible, millions of consumers also rely on home equity to finance renovation work and that has become less financially prudent.



"The pandemic increased the importance of home and broadened its function to take the place of the office, school and gym. That in turn drove a wave of home improvement work over the past two years. Yet as the pandemic becomes an endemic, Mintel expects the market to remain robust."
- Jamie Rosenberg, Associate Director, Global Household and Personal Care

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What's included

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