

U.S. Home Improvement Market Shows Growth

The Home Improvement Research Institute (HIRI) has released its *Home Improvement Products Market Forecast Update*. The study provides updated estimates of the size and overall value of the home improvement market. It also sheds light on the growth of key categories and changes in consumer and professional home improvement trends.

The annual growth rate of the U.S. home improvement products market rose from 5.5 percent in 2016 to 5.7 percent in 2017. HIRI predicts it will grow to \$386.6 billion in 2018, reflecting a 5.3 percent growth rate. HIRI also estimates that, by 2022, sales could reach as much as \$445.6 billion.

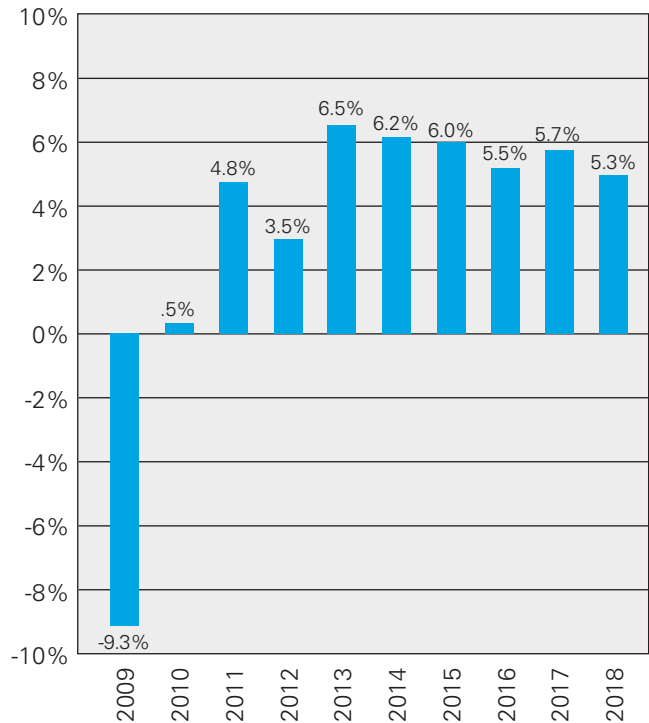
Overall, the pace of growth of home improvement product sales is expected to rise by 5.3 percent in 2018. HIRI's study reveals that lumber and building materials saw the biggest year-over-year growth in 2017.

Applied to Retail

Though the rate of growth for home improvement product sales is expected to decline toward 2022, independent home improvement retailers should take note that HIRI estimates overall sales will continue to climb. Retailers should continue to cater to both professional and DIY customers, the data indicate. ➡

Home Improvement Products Market Annual Growth

Graph represents data from both consumers and professionals



Source: Home Improvement Products Market Forecast Update

Home Improvement Product Sales by Category

HIRI tracks several categories in its market forecast reports. Below are four that apply to hardware retailers and suppliers. For access to additional categories join HIRI at HIRI.org.



Hardware
2017 sales: **\$14.6 billion**
2018 expected sales: **\$15.3 billion**



Plumbing Supplies
2017 sales: **\$24 billion**
2018 projected sales: **\$25.6 billion**



Tools
2017 sales: **\$18.5 billion**
2018 projected sales: **\$19.5 billion**



Electrical Supplies
2017 sales: **\$25.4 billion**
2018 projected sales: **\$27 billion**

Source: Home Improvement Products Market Forecast Update

HIRI is a member-driven nonprofit dedicated to conducting home improvement research exclusively for its members. Covering contractors and professionals, categories and channels, HIRI's efforts help leading manufacturers and retailers evaluate market conditions to inform their businesses. To learn more about HIRI and to become a member, visit HIRI.org.