

# IMPROVING THE HOME – US – 2023

As consumers become more frugal, home improvement stakeholders need to better demonstrate the return on investment.



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## This report looks at the following areas:

- Market performance and drivers
- Competitive strategies and market opportunities
- How inflation is impacting consumer behavior
- Drivers of and barriers to DIY home improvement work
- Types of DIY projects undertaken by consumers



As consumers become more frugal, home improvement stakeholders need to better demonstrate the return on investment.

## Overview

The drivers of home improvement activity are varied and complex. For instance, Mintel finds that **the rising cost of materials is forcing some home owners to put the brakes on DIY work**, but many others are likely adopting DIY as contractors become more expensive and this increases engagement with DIY retailers.

Consumers are also becoming more strategic about the types of products they undertake. **The cost of living crisis has made ROI more important.** As the tools for assessing the value of projects improves, Mintel believes that ensuring a positive return will gain emphasis even when inflation abates.

Similarly, real estate transactions drive home improvement, but the sluggish housing market is also motivating consumers to renovate their current abode because high interest rates make a move less prudent.

**Among the biggest barriers to DIY are confidence and skill and that's especially true with women.** This is important because **single women comprise 17% of home buyers in 2023 while**

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single men account for just 9%. Yet just 13% of women characterize their skills as advanced or vary advanced compared to 21% for men. **This suggests that even though enablement through skill building is becoming a more central to home improvement retailers' consumer engagement strategies, there is significant opportunity for improvement.**

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# Report Content

## Key issues covered in this Report

- Overview

## EXECUTIVE SUMMARY

- What you need to know
- Consumer trends: key takeaways
- Market predictions
- Opportunities

## THE MARKET

### Market context

### Market drivers

- For many, the cost of living crises puts the breaks on home improvement work
- Older consumers with lower incomes are most price sensitive
- Older consumers with lower incomes are most price sensitive
  - Graph 1: consumers who are postponing home improvement projects due to the rising cost of inflation, 2023
- Consumers are losing traditional home improvement financing options

## COMPETITIVE STRATEGIES AND MARKET OPPORTUNITIES

- Home Depot and Lowes are focused on filling construction job vacancies
- Home Depot and Lowes promote their efforts to fill the employee pipeline
- Home Depot further embeds itself in the professional supply chain
- Lowes expands same-day delivery for both DIYers and Pros
- Home Depot is seeking a more diverse consumer base
- Mintel data suggests growth potential from diversifying the consumer base
  - Graph 2: home improvement participation, enjoyment and skill, by race, 2023
- Lowes invests in Millennial skill building
- Lowes partners with Petco for a store-in-store concept
- Ace Hardware should consider expanding senior services
- Middle age is the most likely time to undertake aging in place projects
  - Graph 3: consumers who renovate to enable aging in place, by age, 2023

## CONSUMER INSIGHTS

### Consumer fast facts

- Across all consumer groups, there is little change in home improvement activity
  - Graph 4: home improvement participation, 2022 vs 2023
- Help single homeowners navigate the world home improvement
  - Graph 5: consumers who engage in frequent home improvement (at least one a year), 2022 vs 2023
- A majority of consumers like, or love home improvement work
- A majority of consumers like, or love home improvement work
- Promote how home improvement is a creative process
  - Graph 6: consumers who love or like home improvement, by age and gender, 2023
- Improve consumer skill
- Improve consumer skill
- Drive revenue by growing women's home improvement skill
  - Graph 7: home skill level, by gender, 2023
- Give consumers a home improvement roadmap
- Décor updates are most common, but repair, maintenance and remodeling aren't far behind
  - Graph 8: types of DIY projects undertaken, 2023
- Parents value multifunctional spaces
  - Graph 9: consumers who undertake projects for multifunctionality, 2023
- Look to tiny homes for inspiration
- Tiny home innovation can influence multifunctional spaces in homes of all sizes
- Think about opportunities to merge DIY with professional work
  - Graph 10: projects for which consumers hire professionals, 2023
- Link consumers to home improvement financial assistance
  - Graph 11: use of professionals for any home improvement project or repair, 2023
- Above everything else, DIY work focuses on what's broken
  - Graph 12: reasons for undertaking DIY home improvement, 2023
- As climate change worsens, develop a regional segmentation strategy
  - Graph 13: consumers who renovate to protect against natural disasters, by region, 2023
- As planning tools improve, more consumers do end-to-end project design
- Mintel data highlights the need to help consumers plan
  - Graph 14: tasks undertaken before starting DIY home improvement/maintenance projects, 2023
- Attitudes highlight the need for consumer enablement
  - Graph 15: attitudes toward home improvement, 2023
- Prepare for a decline in generational knowledge sharing
  - Graph 16: consumers who learned DIY skills from a parent or family member, by age, 2023

- Cater to the economizing consumer
  - Graph 17: cost-related home improvement behaviors, 2023
- Make secondhand markets more accessible and mainstream
  - Graph 18: consumers who use second hand markets for home improvement supplies, by age, 2023

## APPENDIX

- Market definition
- Consumer research methodology
- Generations
- Abbreviations and terms

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