



provoked  
insights

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Home Improvement:  
Consumer Trends

Fall 2023 | Winter 2024

# Background & Objectives

## Overview

Provoke Insights, a leader in research for branding, advertising, media, and content marketing initiatives, conducts a bi-annual consumer trends study to keep a pulse on the market across multiple industries.

The extensive study allows Provoke Insights to stay ahead of the trends and understand consumer mindset in the current moment.

## Provoke Insights Fall 2023 | Winter 2024 Wave

Since 2020, several trends have impacted consumer behaviors, from COVID to inflation. As a result, it's important to track consumers brand loyalty as well as their preferences for shopping online vs. in-store. As consumers are becoming more budget conscious, it is essential to understand what products they are purchasing.

Provoke Insights developed 17 industry specific decks; this deck focuses on the home improvement industry.



# Methodology

Provoke Insights conducted a 15-minute survey among 1,502 Americans between the ages of 21 and 65. The study was in-field in the Fall of 2023.

A random stratified sample was used to ensure a high degree of sample representation of the U.S. population (household income, age, gender, geography, ethnicity, and children in the household).<sup>1</sup>

Results based on this sample have a maximum margin of sampling error  $\pm 2.5\%$  at a 95% confidence level.

Statistical differences between subgroups indicated in this report were tested at a 95% confidence level.



### **Current State of the Market**

Consumers fear their financial future as the economy and inflation are major concerns. They are experiencing price increases first-hand, notably at superstores and department stores. As a result, budgets are tightening.



### **Home Improvement Purchasing Trends**

A little more than a quarter of Americans are regularly working on home improvement projects. Americans with a high income and who live in rural areas are the most likely to be making frequent improvements to their homes.

Hispanics, parents, millennials, and high-income individuals are the groups more likely to purchase home improvement items. These goods are being purchased in-store at a high rate.

Consumers are less loyal to home improvement brands than other industries. However, those in good financial situations, males, and urban dwellers have stronger preferences for specific labels in this category.

# Overview

# Home Improvement Industry



# Home Improvements

One-quarter of Americans are regularly updating their homes. Affluent Americans and those who reside in rural areas are more frequently making renovations.

26% 

of Americans are regularly working on home improvement projects

Groups Significantly More Likely to Regularly Engage in Home Improvement Projects



Rural (36%)



\$150K+ (35%)



28%

of Americans have purchased home improvement items in the last month

## Groups Significantly More Likely to Purchase Home Improvement Products

**F** Hispanic (32%)

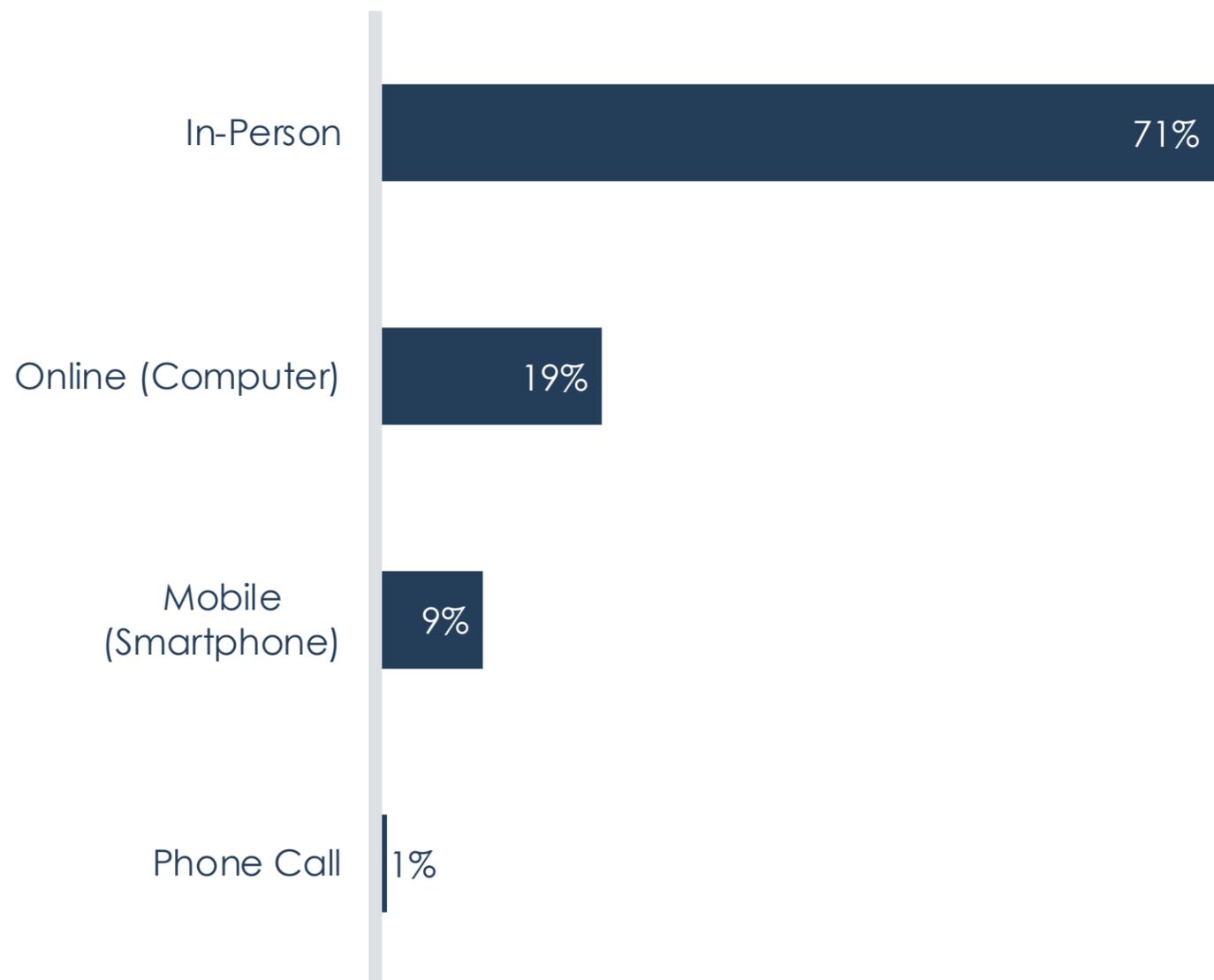
 Parents (34%)

**M** Millennial (32%)

 \$150K+ (32%)

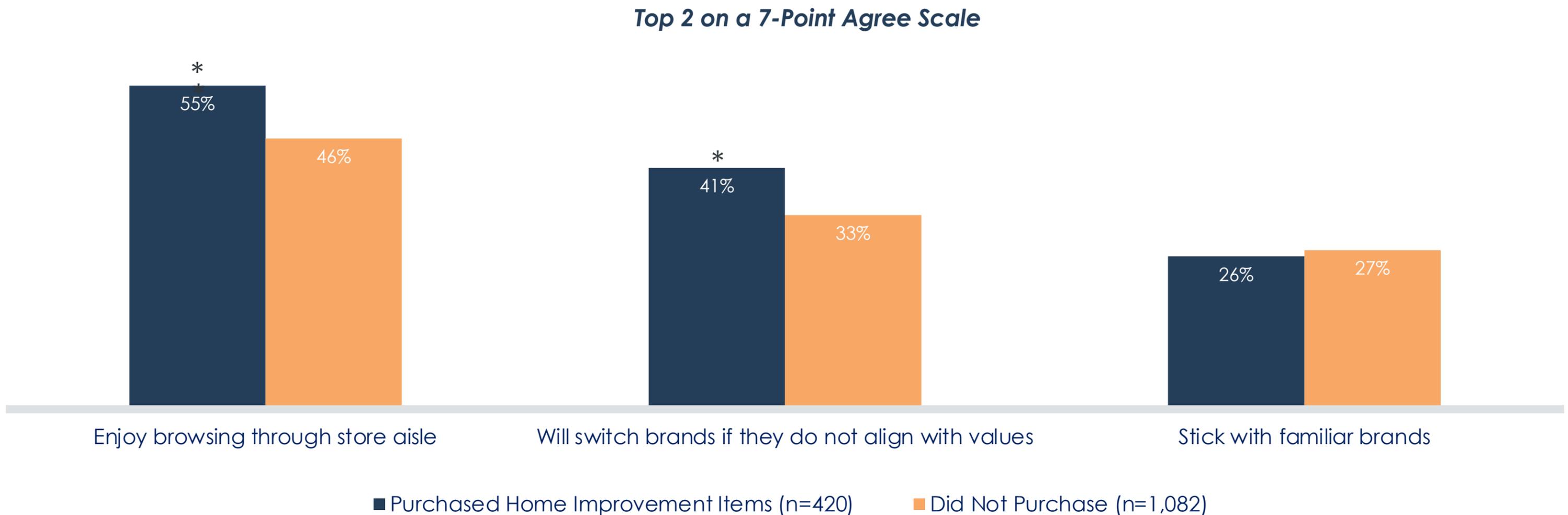
# The Majority of Consumers Purchase Home Improvement Items In-Store

Less than one-third of these types of purchases are done online.



# Shopping Habits

Home improvement shoppers enjoy browsing through aisle. Brand loyalty is not as influential to these shoppers, as only one-quarter prefer familiar brands while shopping.



# Brand Loyalty

Only one-quarter of consumers show loyalty to their preferred home improvement brand. However, those who are financially well-off are more inclined to prioritize their favored brand in this category.

Top 2 on a 5-Point Loyalty Scale

**28%** of

Home improvement purchasers are loyal to the last brand they purchased from

## Group Significantly More Likely to be Loyal



Democrat (37%)



Good Financial Situation (37%)



Urban (36%)



Saving money (35%)

**B**

Black (34%)

**M**

Male (34%)



Parents (33%)

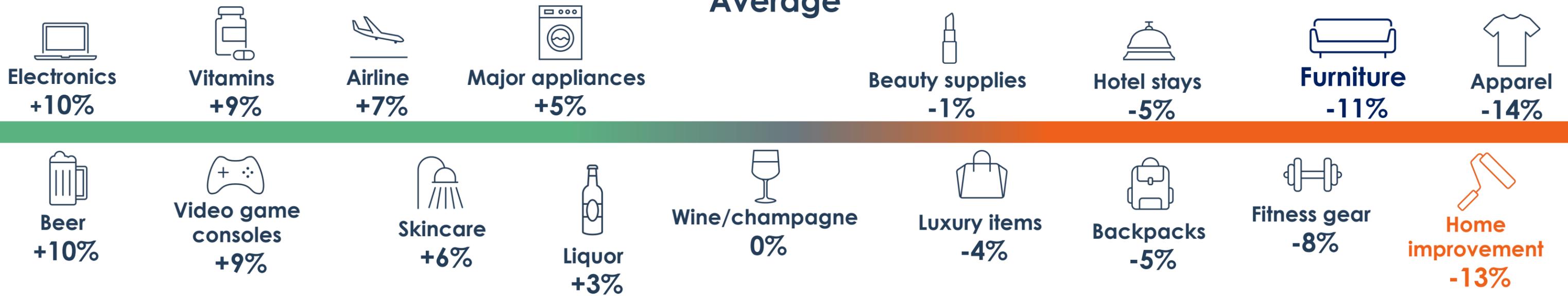
# Brand Loyalty Index

Consumers are less loyal to home improvement brands than other industry categories.

**Most Loyal**

**Least Loyal**

**Average**



*\*Seventeen industries were assessed to determine how loyal consumers are to specific industry brands. Index created by percent who stated they mostly purchase this brand or only purchase this brand.*



# Most Influential Media Channels

Out of the 14 media channels analyzed, YouTube advertisements are an influential medium for home improvement purchasers. However, while ads on this channel are memorable, some find them to be intrusive.



21%

remember ads the most from

YouTube



16%

are motivated to learn more

about a brand in an ad on YouTube



20%

find ads on YouTube to be the

most intrusive

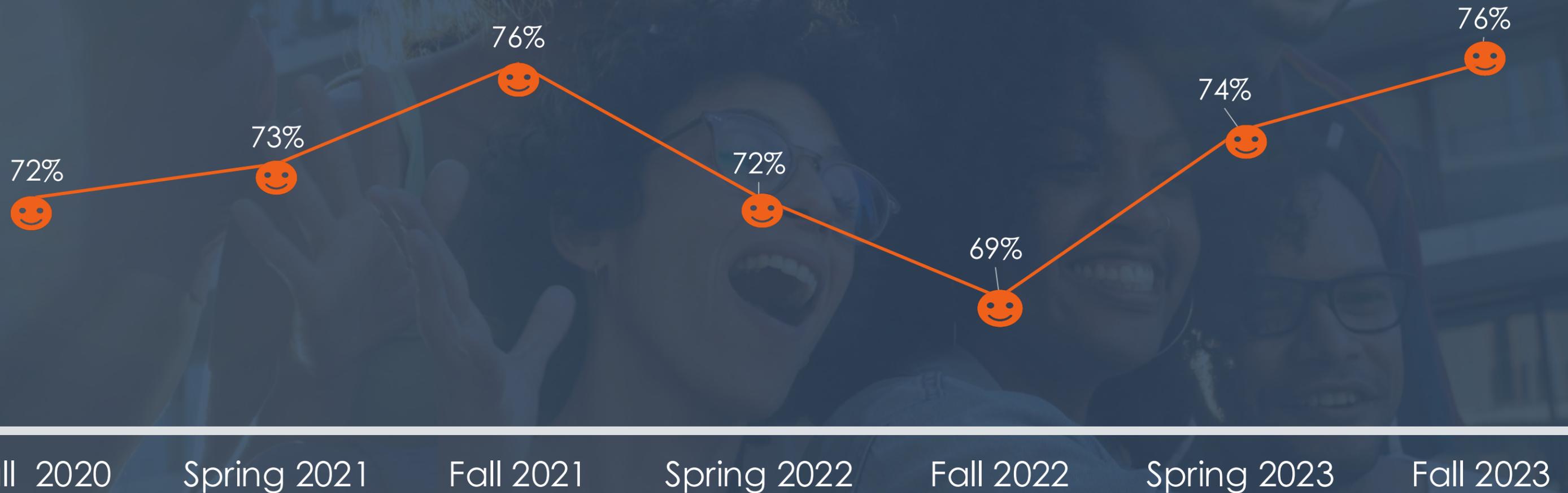


# How is the Economy Impacting Consumers?

# Consumer Optimism

Optimism levels are at the highest levels since Fall 2020.

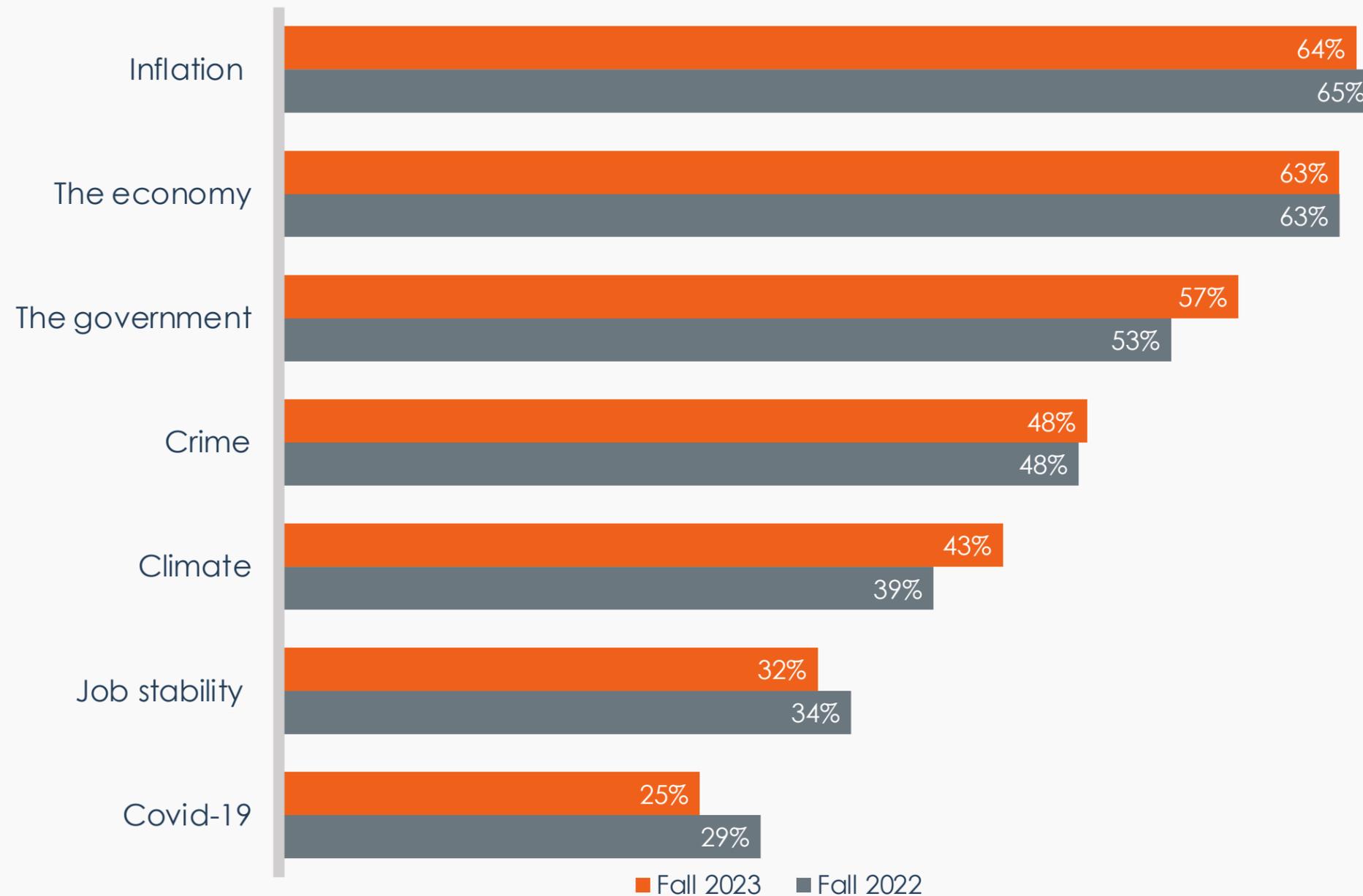
Optimism  
Top 2 box on a 4-point scale



# Top Concerns Impacting Consumers

Inflation and the economy are still the leading issues impacting Americans. Climate concerns and concerns about the government have increased in the past year.

Concern  
(Top 2 box on a 5-point scale)





64%

of Americans are concerned inflation will impact them personally

## Groups Significantly More Likely to be Concerned with Inflation

-  Going Further into debt (76%)
-  Republican (70%)
-  Budget conscious (70%)
-  HHI Under \$75K (70%)
-  Rural (69%)



63%

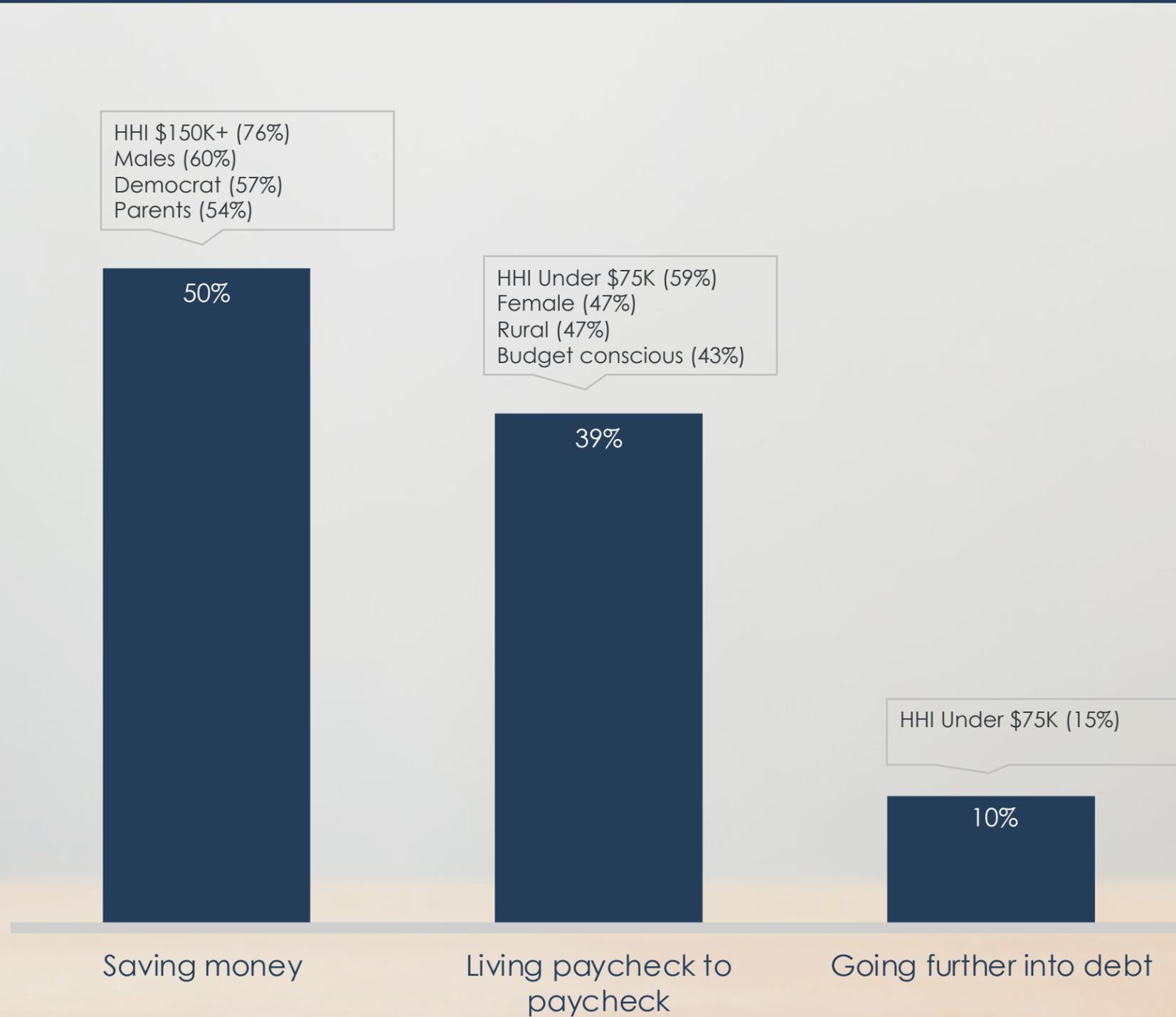
of Americans are concerned the economy will impact them personally

## Groups Significantly More Likely to be Concerned with The Economy

-  Going Further into debt (73%)
-  Republican (71%)
-  HHI Under \$75K (69%)
-  Budget conscious (68%)
-  Rural (68%)
-  Female (68%)
-  Millennials (67%)

# Saving Money is Difficult in this Economy

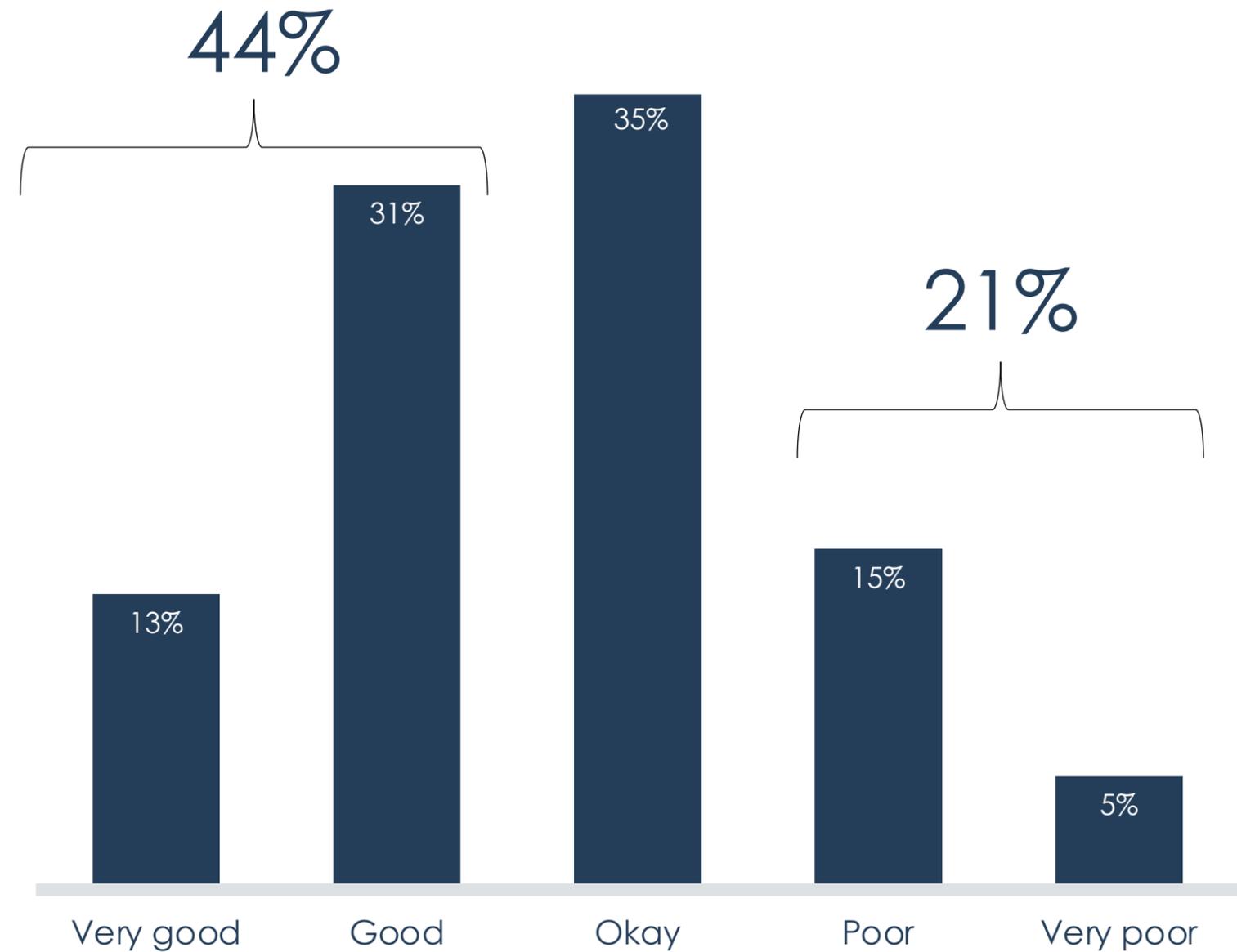
Only half of Americans are actively saving money. A tenth are going further into debt.



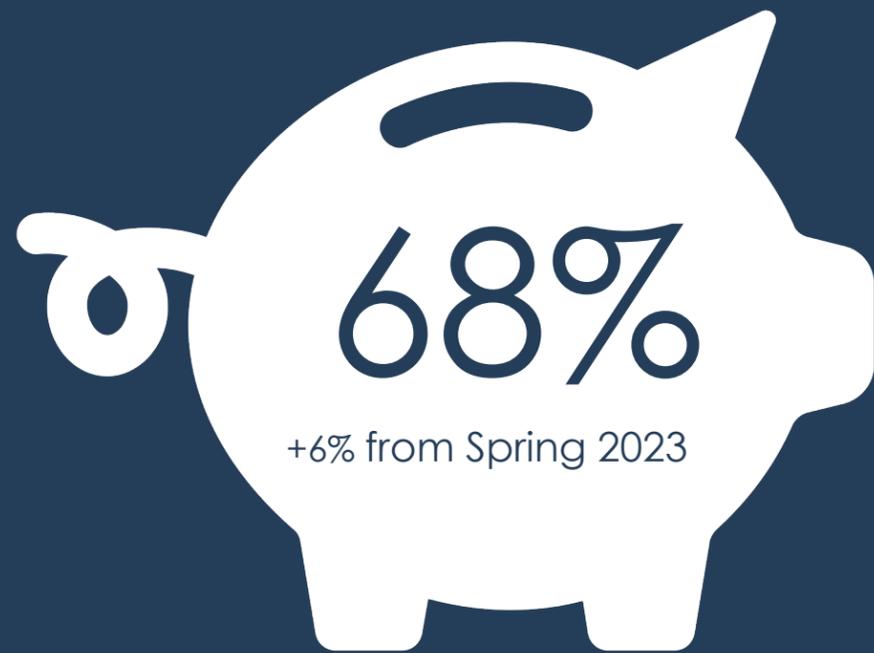


## Most Consumers are Doing “Okay” Financially

Less than half see themselves in a financially good situation.



# As Inflation and the Economy are a Top Concern, Consumers are Becoming More Budget Conscious



**More Budget  
Conscious**

## Who is Significantly More Likely to Be Budget Conscious



78% LGBTQIA+



76% Going Into Debt



74% Living Paycheck to Paycheck

# Consumers Are in Budget Mode When It Comes to Spending

## Spending Less To Save More

*"I refuse to pay more than I must. This means I drive less, eat less, and am less likely to go to recreational activities."*

*"The only thing I consistently spend money on are bills, I put everything else towards my savings."*

*"I only spend a certain amount of my check each month and save the rest."*

*"I have been spending less because I want to increase my retirement savings."*

## Inflation Concerns

*"I used to shop freely whenever I wanted too. Now I have to plan where I can go. Even then I have to watch prices. Sad world! "*

*"Even though my spending habits have stayed the same, I am still not happy about prices increasing time and time again."*

*"Inflation is on the rise again so therefore I'm spending much more than I was before on gas and groceries."*

## Avoiding Frivolous Spending

*"My spending habits have become stricter. I've had to cut back on nonessential purchases like streaming subscriptions, Starbucks trips, etc."*

*"I use coupons and try to watch for sales and deals so I'm not buying full price."*

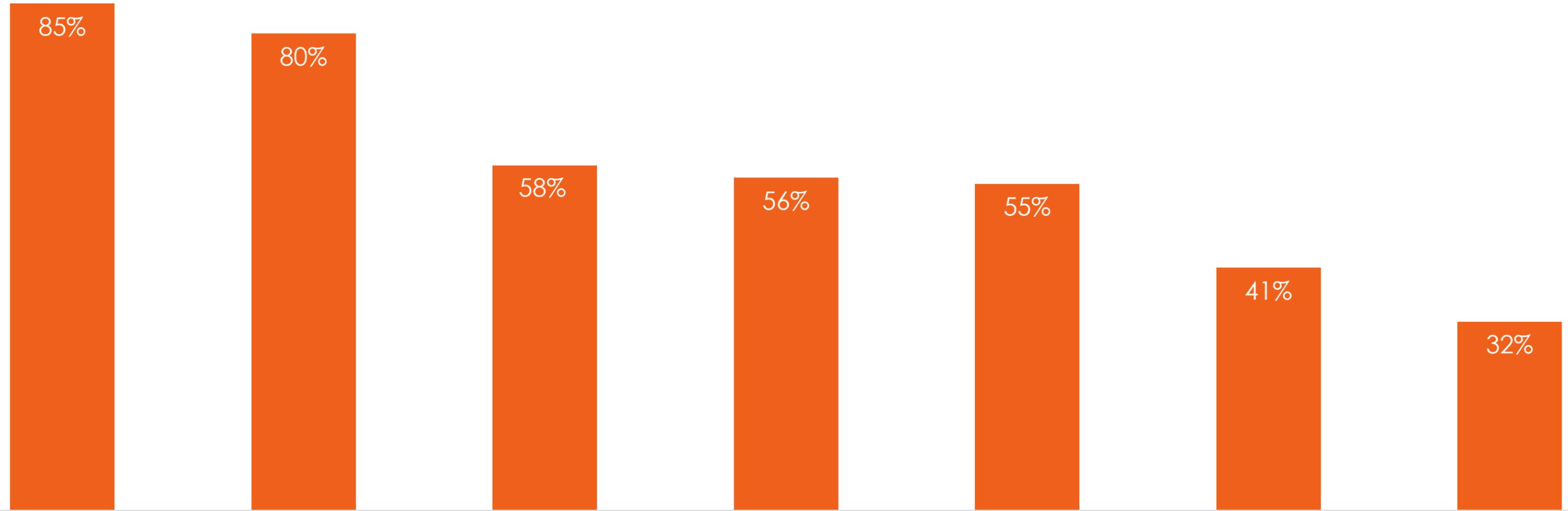
*"I am shopping more wisely now, always looking for deals, discounts and price cuts."*

*"I am only buying essentials and generic brands to make ends meet."*

# Price Increases



Americans see the impact of inflation, especially at food establishments such as supermarkets and restaurants.



Supermarkets

Restaurants

Superstores/Big box stores

Department Stores

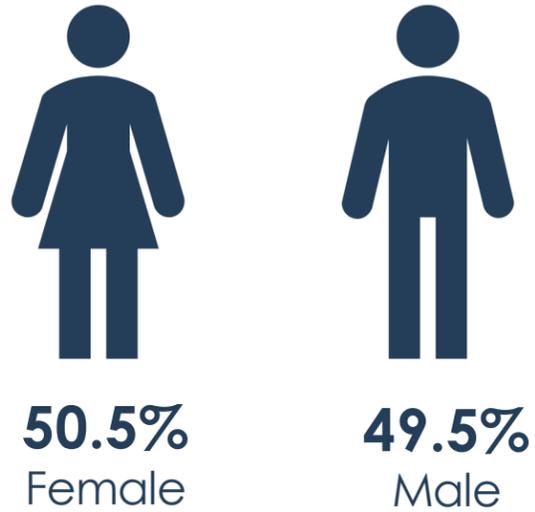
Drug stores

eCommerce only sites (e.g. Amazon)

Furniture Stores

# Respondent Profile

## Gender



\*<1% other identity

## Generation

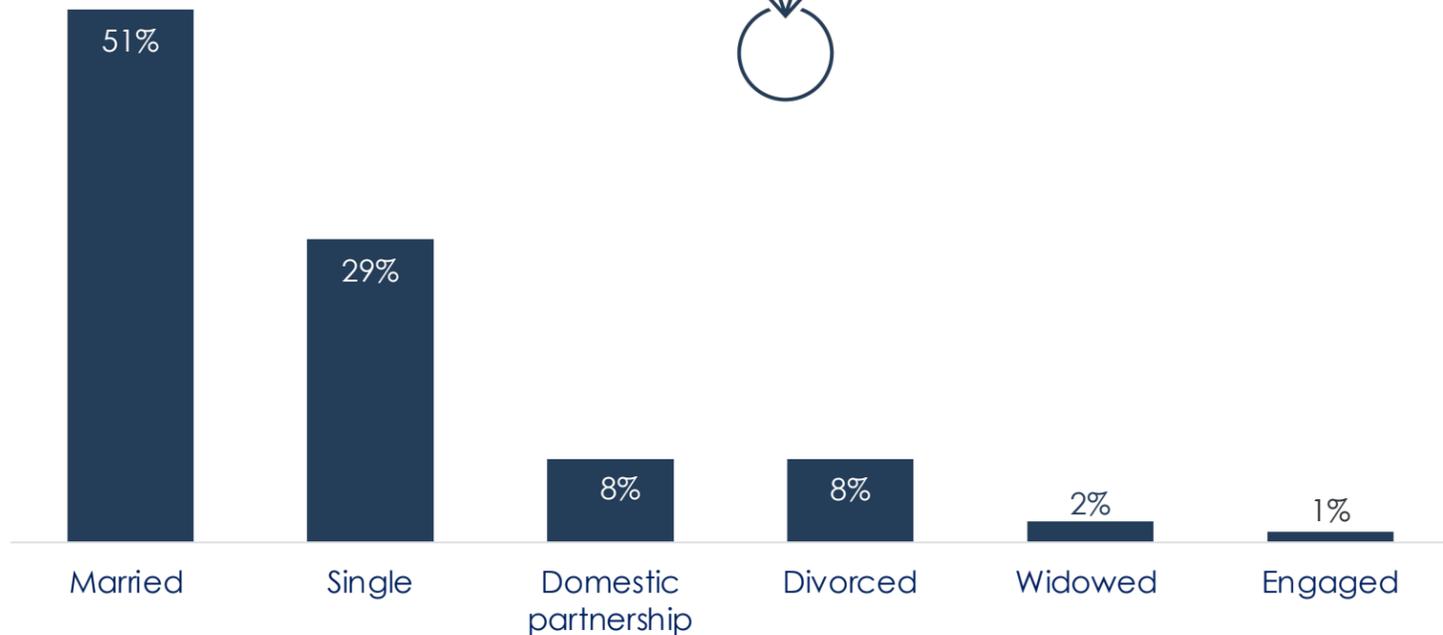


## Parental Status

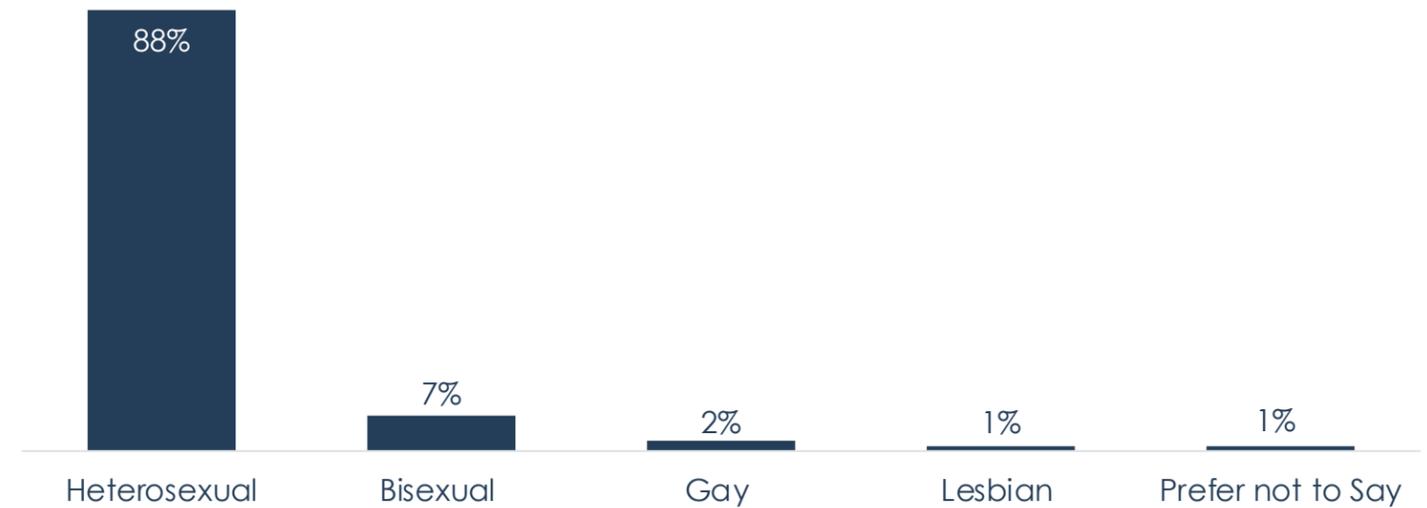


40%  
Have children

## Marriage Status

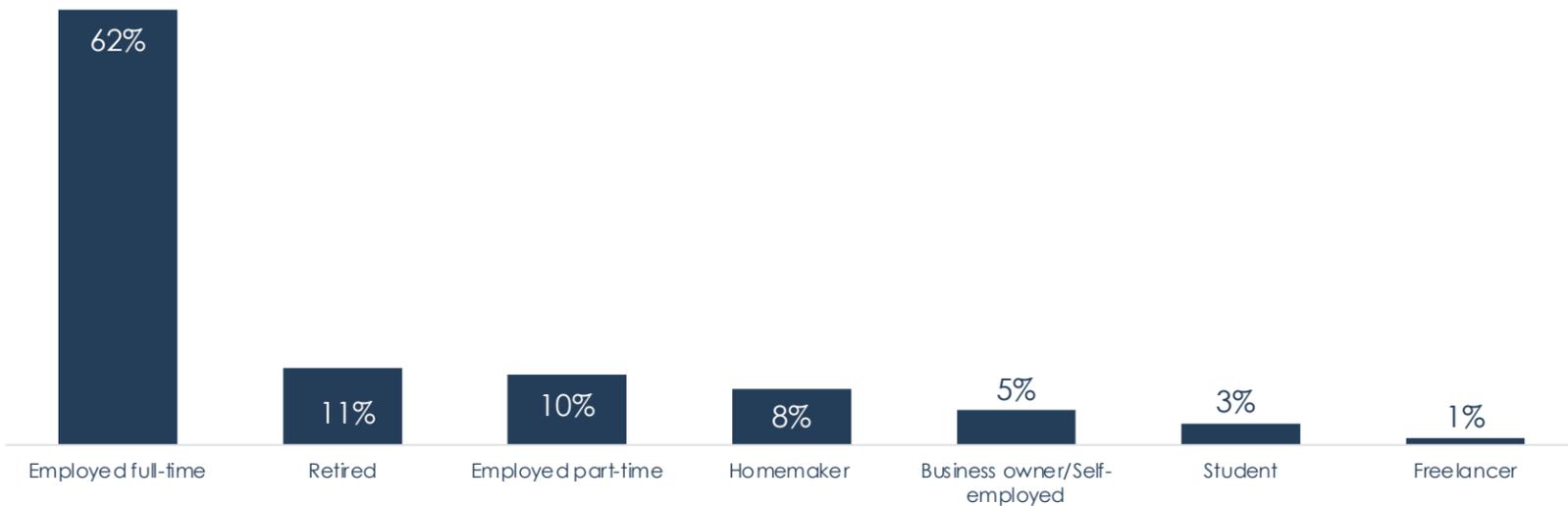


## Sexual Orientation

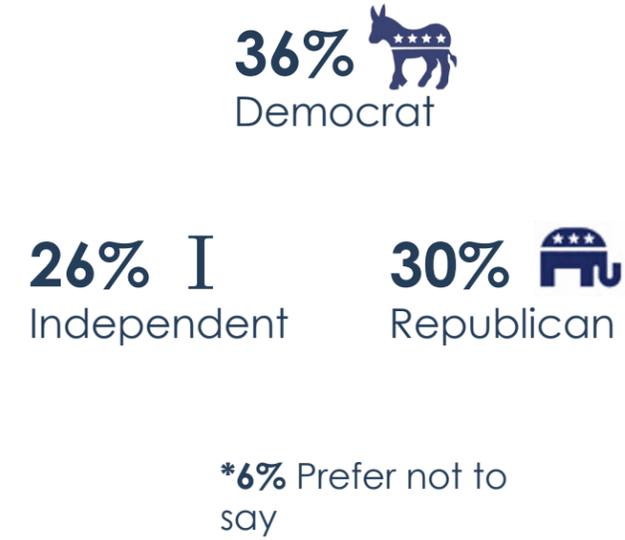


# Respondent Profile

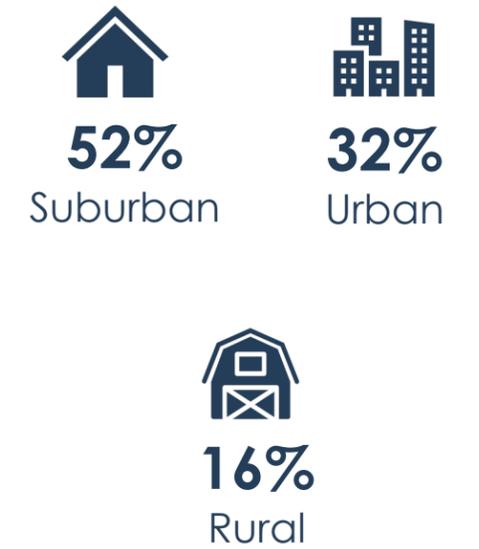
## Employment Status



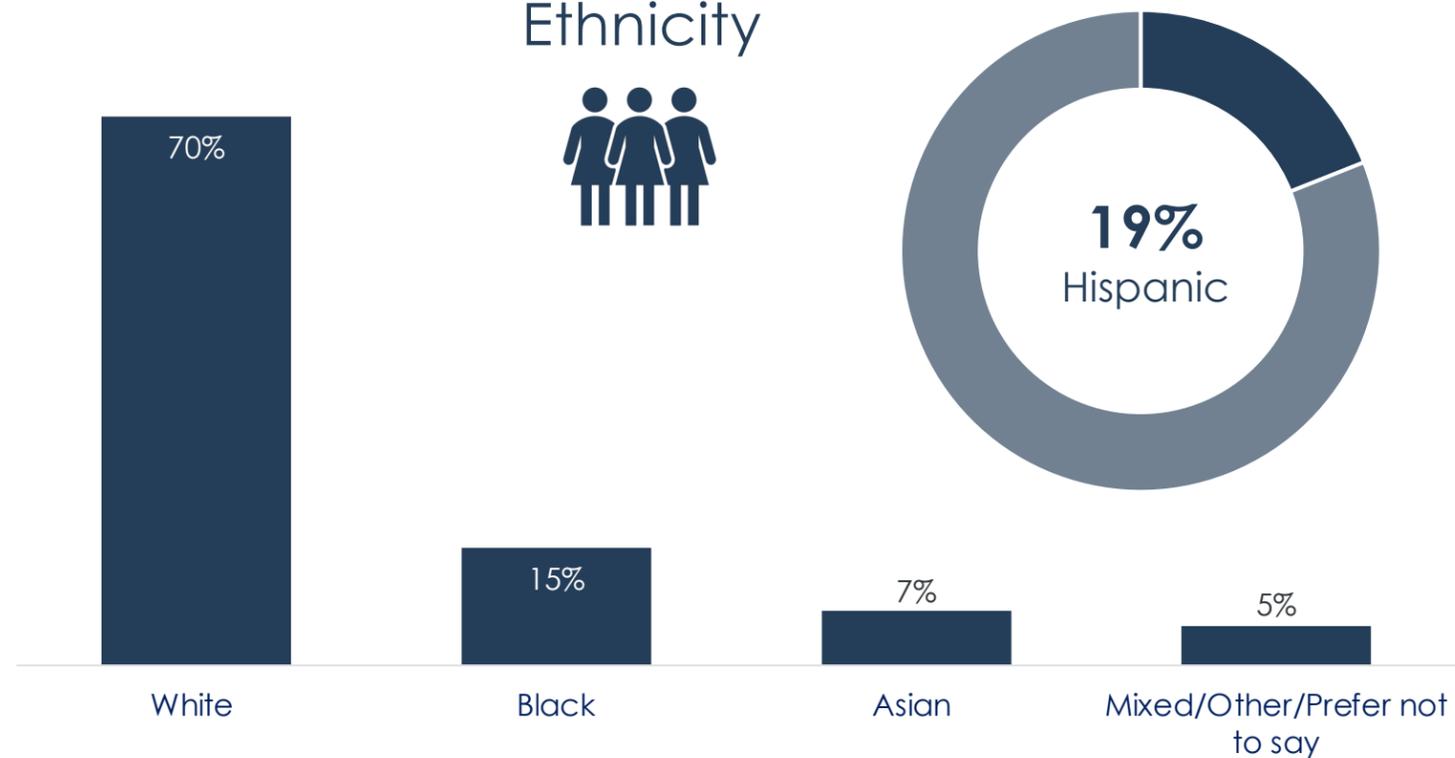
## Political Party



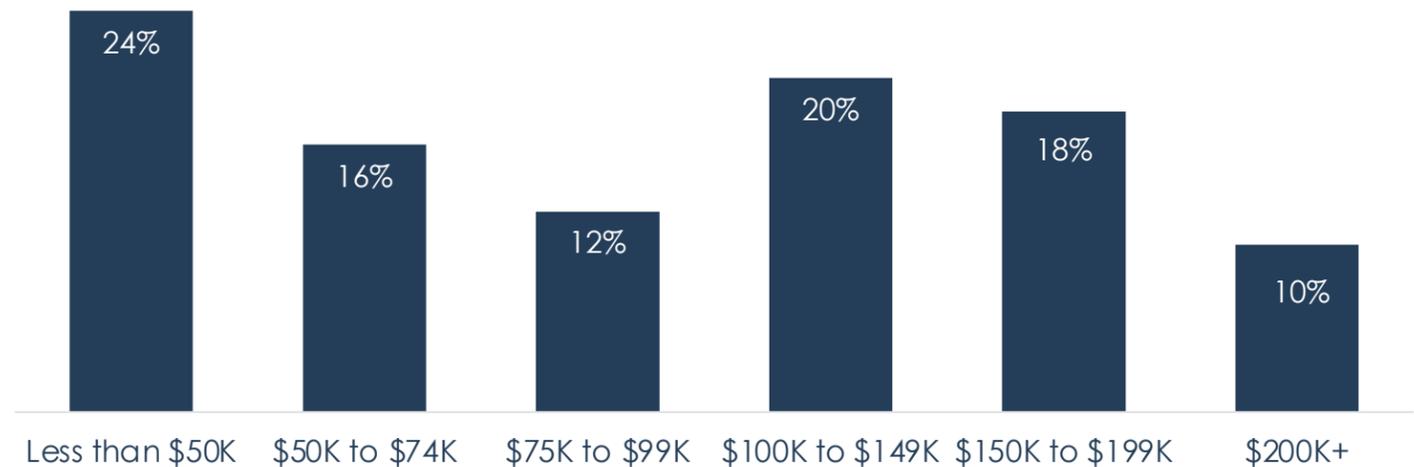
## Area



## Ethnicity



## Household Income



# About Provoke Insights



Founded on the premise that research should better align with marketers' needs, Provoke Insights' innovative approach empowers brands to navigate today's marketing verticals. As a builder of brands, the firm focuses on research for consumer needs, market opportunities, and branding.

Provoke Insights conducts traditional market research projects and develops agile, innovative initiatives to meet the quick and varied needs of today's ever-changing market.

Provoke Insights stands out from other full-service market research firms as we solely specialize in branding and advertising initiatives. Our staff consists of researchers that are also seasoned brand & media strategists.

For more information or press inquiries, reach out to [info@provokeinsights.com](mailto:info@provokeinsights.com).

