

# 2023-2027 Hardware Market Watch: TRENDS IN LOCKS, FASTENERS, GATE & DECORATIVE HARDWARE

The consumer hardware market is predicted to reach \$20.6 billion in the short term, and the professional hardware market is expected to reach \$2.6 billion despite a slower pace of growth.

## Hardware Purchase Incidence

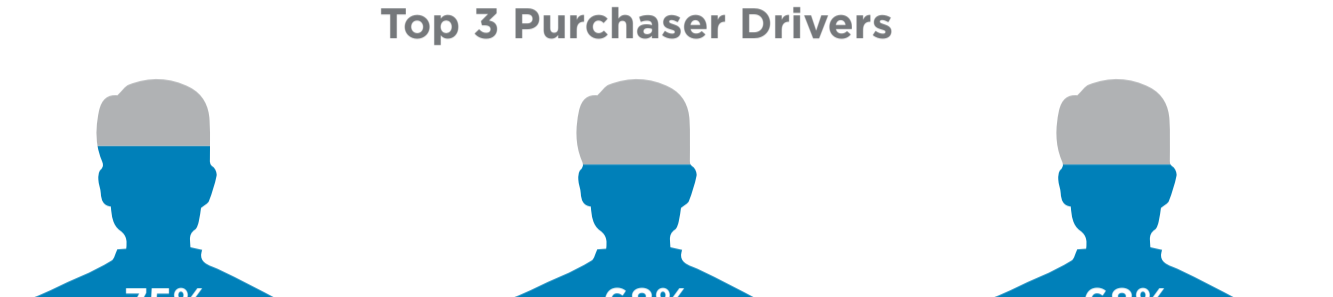
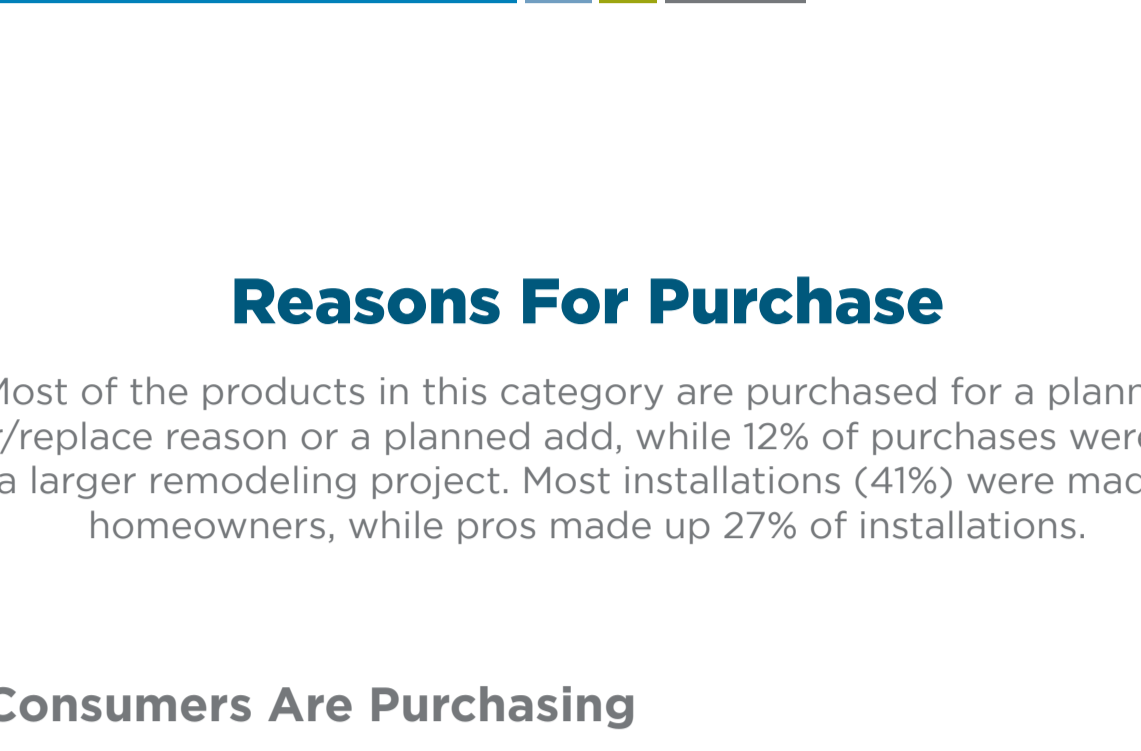
Product purchase incidence of hardware products grew 5% in 2021 and reached its highest incident rate of the past 8 years (47%).

### Purchase Rate Forecast



Among consumers, the hardware market is predicted to continue this momentum through 2023, peaking at \$20.6 billion for the consumer market before declining by 2.5% in 2024 and recovering through 2027.

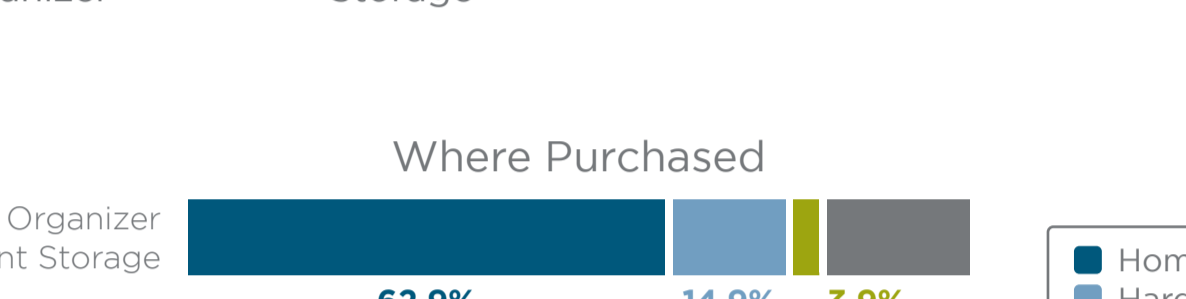
For the professional market, 2023 and 2024 continue to look like strong years for segment growth, with the category reaching \$2.6 billion in value despite slower growth through 2027.



## Reasons For Purchase

Most of the products in this category are purchased for a planned repair/replace reason or a planned add, while 12% of purchases were a part of a larger remodeling project. Most installations (41%) were made by homeowners, while pros made up 27% of installations.

### Why Consumers Are Purchasing

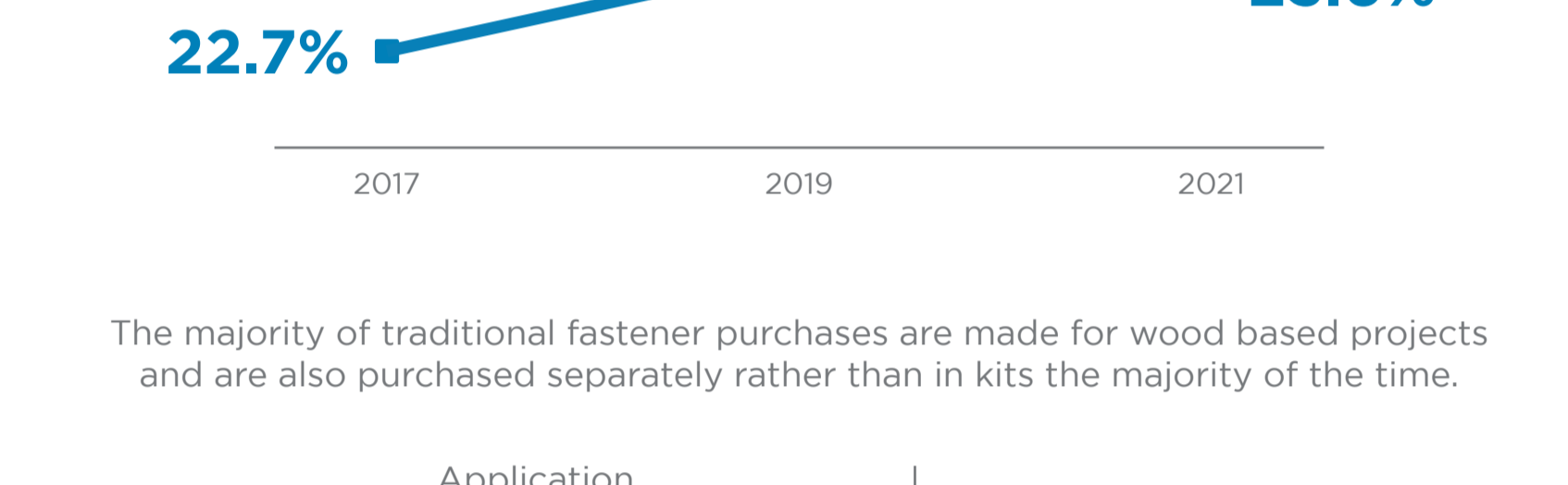
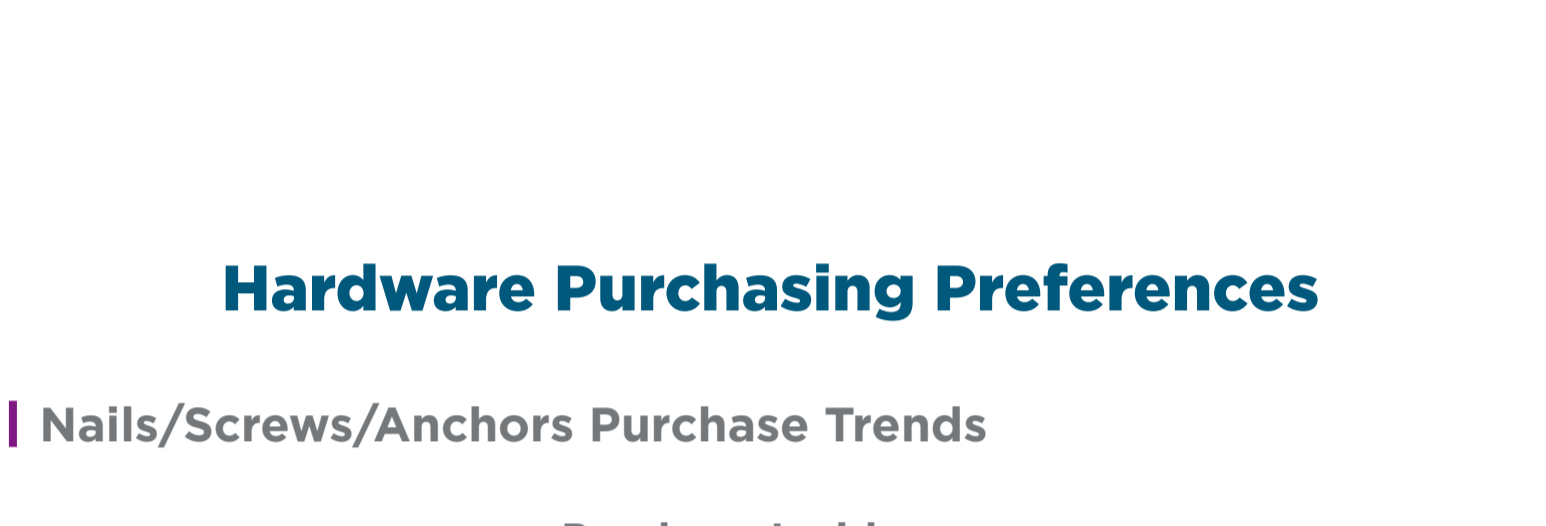


The top three drivers during a hardware category purchase are to make improvements in order to age-in-place, buying home products that help to maintain a healthy home, and being about to complete one-stop shopping in this category.

### Top 3 Purchaser Drivers



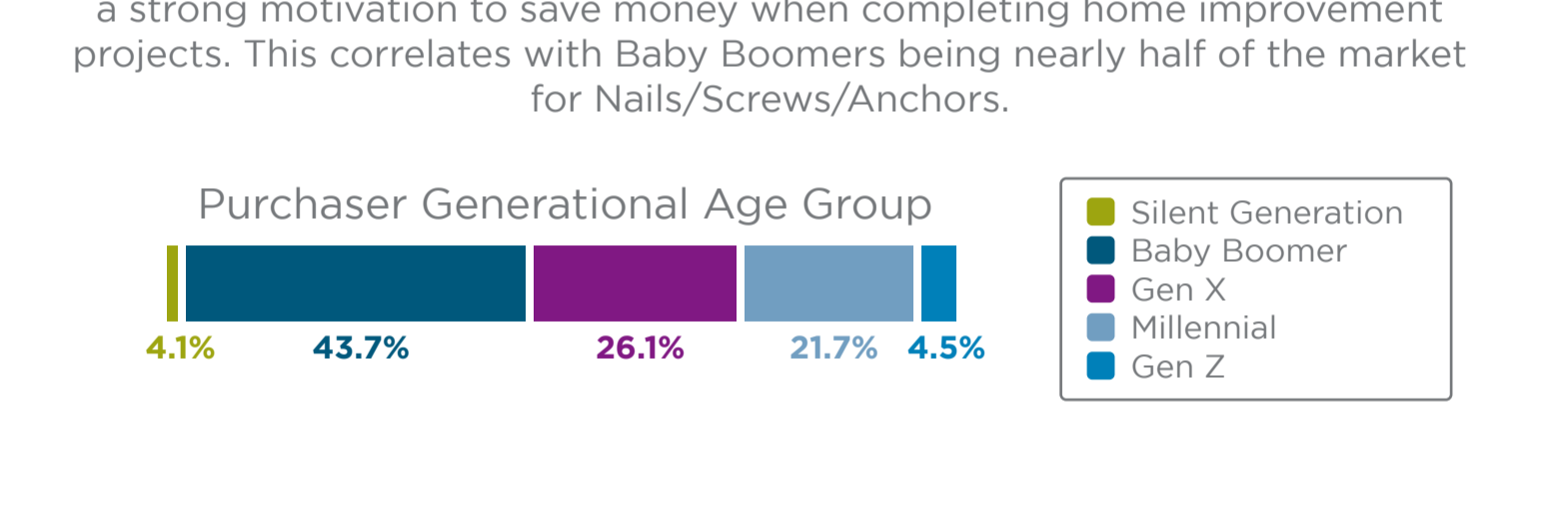
### 3 Fastest Growing Subcategories



## Front Entry Improvements

While the top purchase when making front entrance improvements is lighting, when performing a front entrance project, nearly 1 in 5 homeowners opt to install a new doorknob/deadbolt as well.

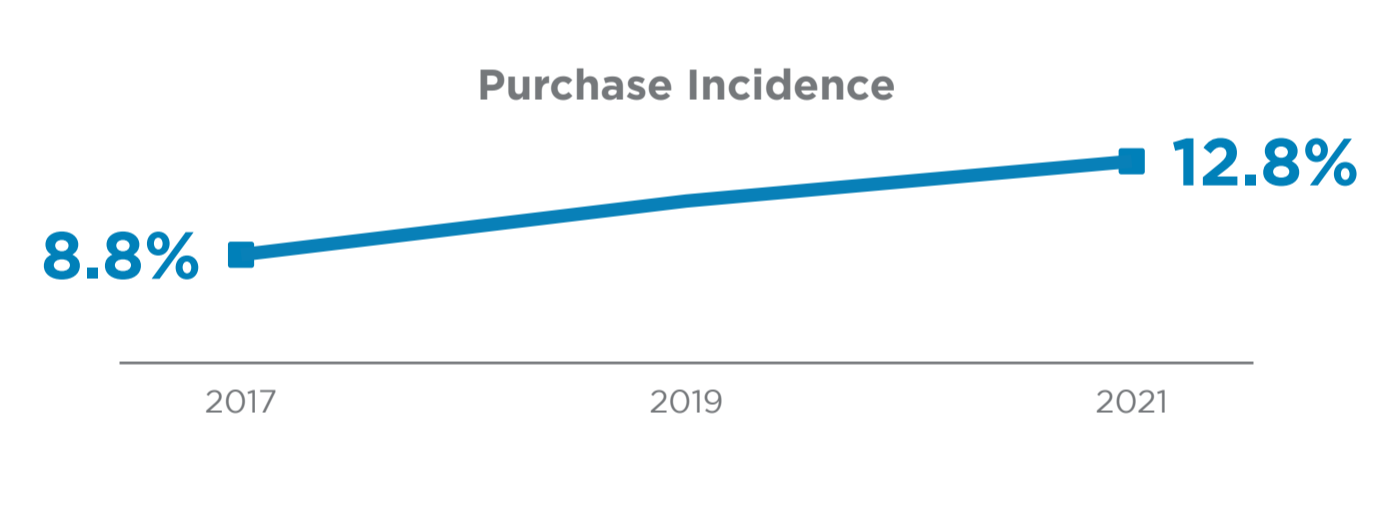
### Front Entrance Improvement Sales Cycle



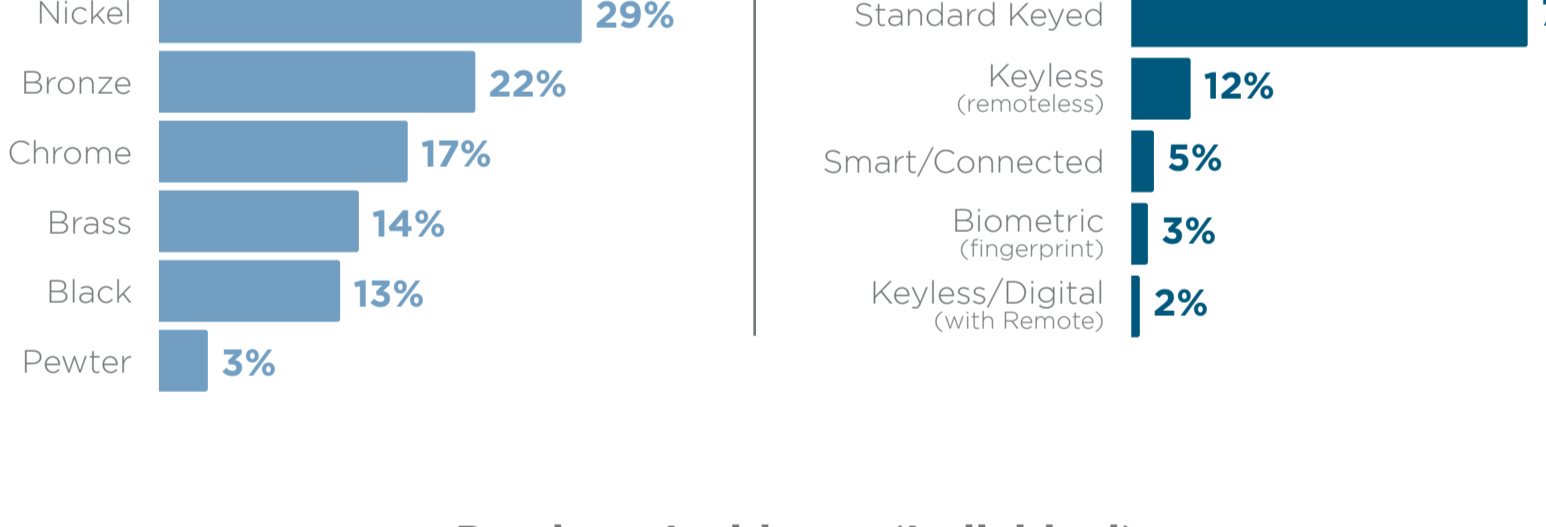
The Front Entrance Improvement timeline conforms to total projects. The largest amount of time, 11 months on average, is spent considering the project.

## Hardware Purchasing Preferences

### Nails/Screws/Anchors Purchase Trends



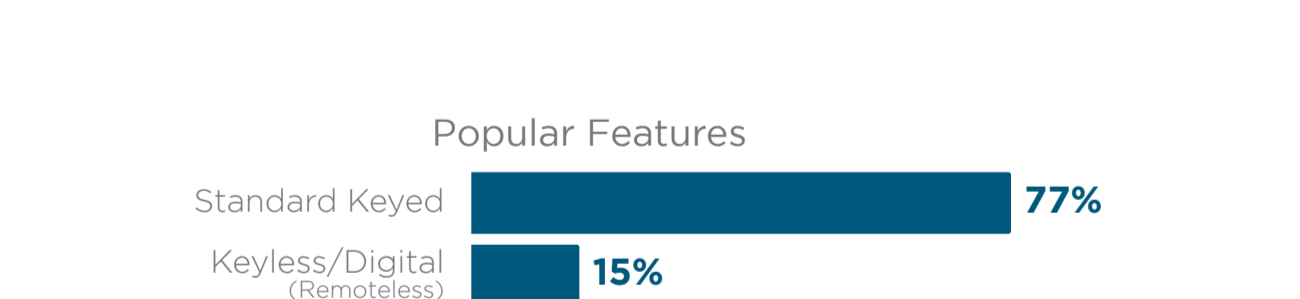
The majority of traditional fastener purchases are made for wood based projects and are also purchased separately rather than in kits the majority of the time.



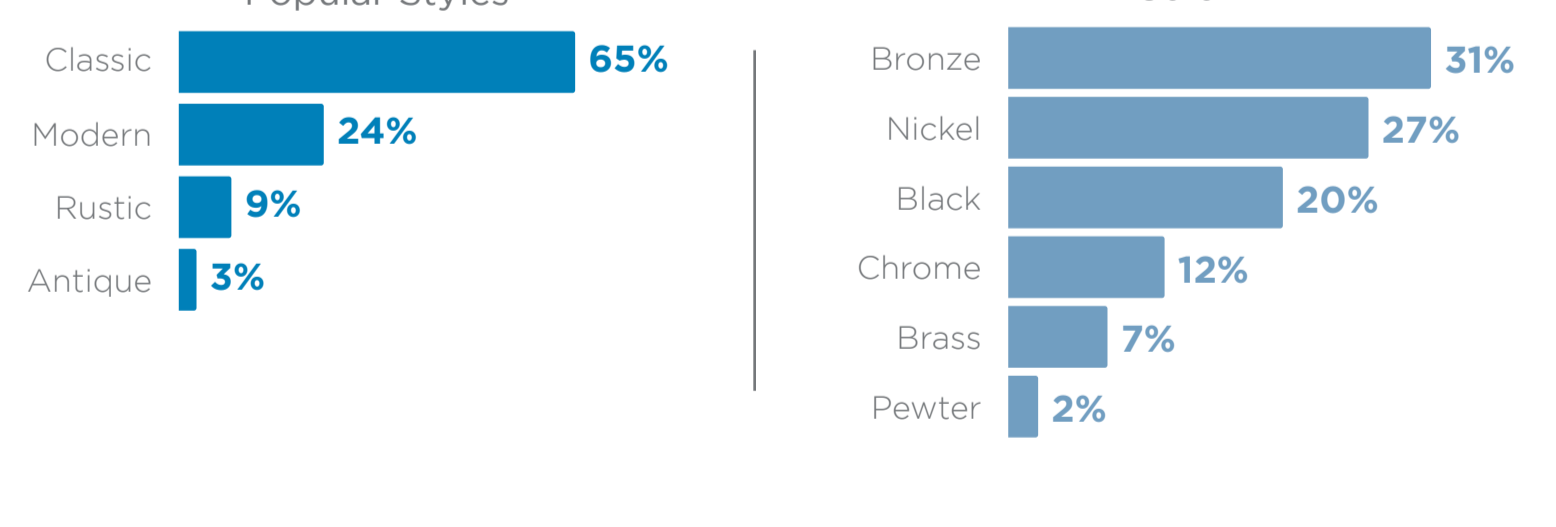
In-store purchases makeup the primary location of purchase for traditional fasteners, with seasonal upticks during Q2 and Q3 as warmer weather makes for more conducive project timeframes.



According to analysis available in HIRI's Generations at Home Report, Boomers are the most comfortable doing DIY work, have the time to do it, and have a strong motivation to save money when completing home improvement projects. This correlates with Baby Boomers being nearly half of the market for Nails/Screws/Anchors.



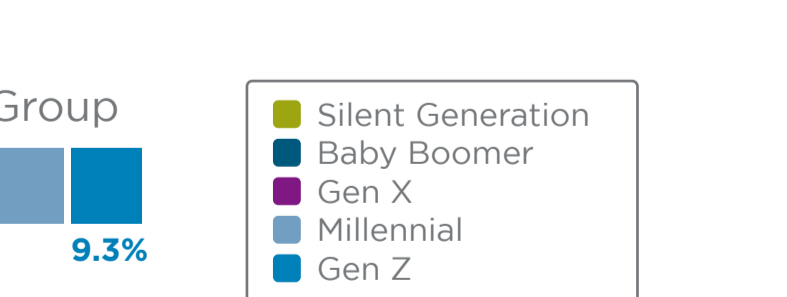
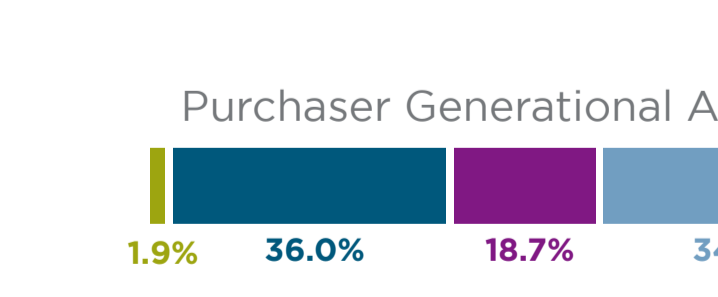
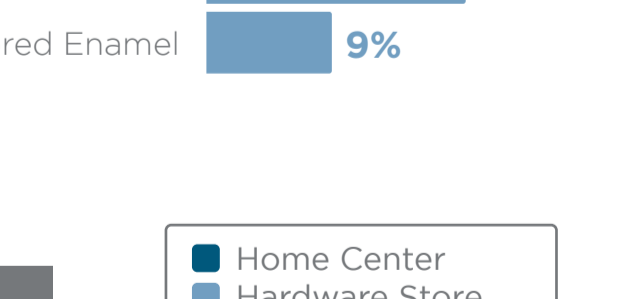
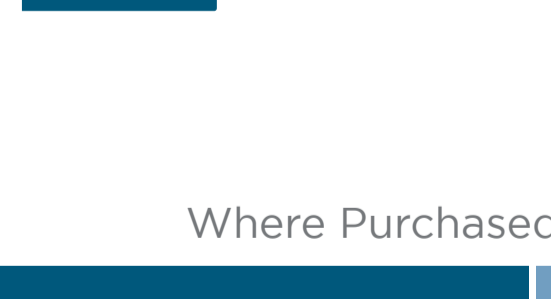
### Reasons to Do-It-Yourself



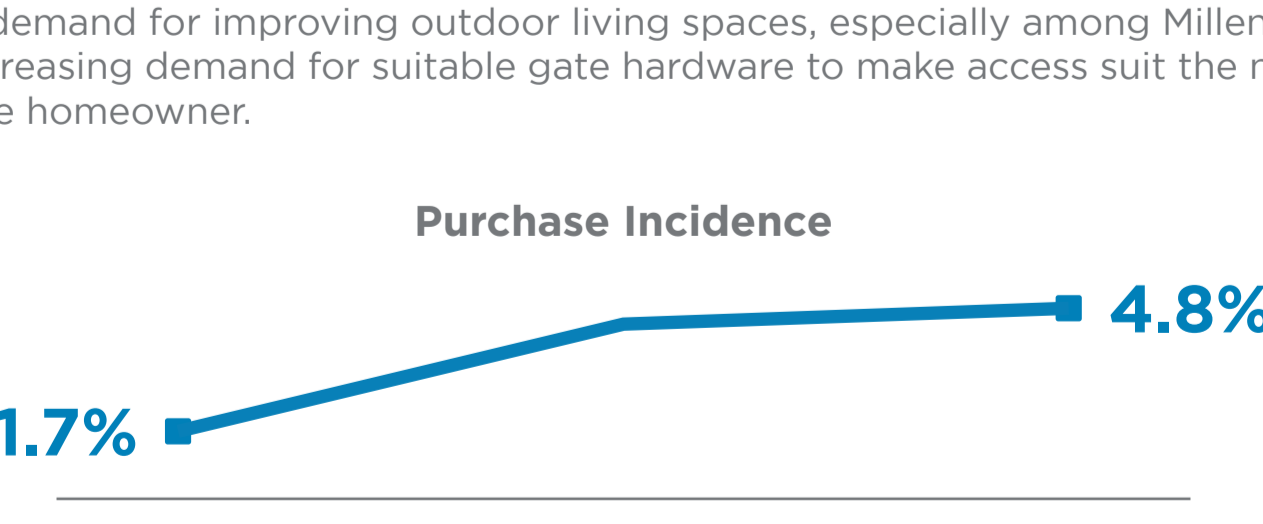
### Doorknobs & Locks Purchase Trends

According to findings in HIRI's 2021 State of the Home Report, security products remain popular in the US, with 24% of households owning a video camera, 22% owning a video doorbell, and 19% owning a burglar alarm system. Door locks were the least popular security device, with 16% reported to own the product.

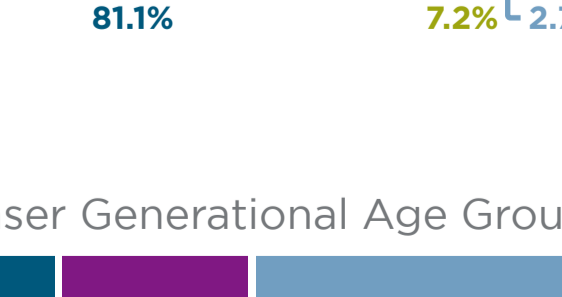
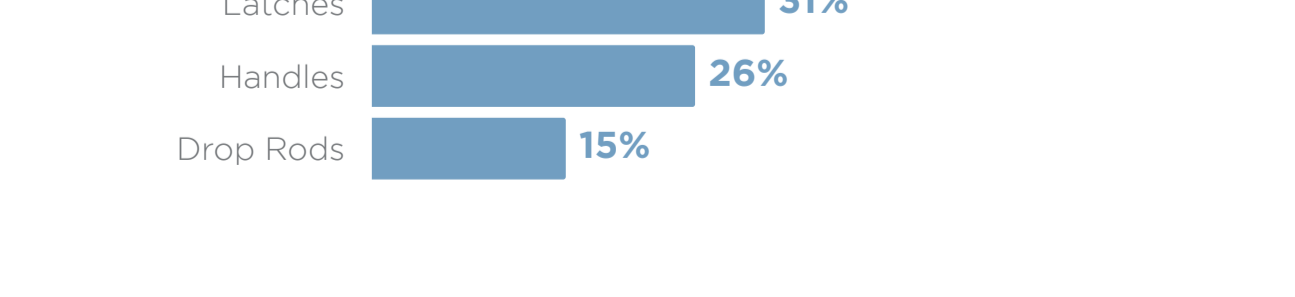
### Purchase Incidence



### Purchase Incidence (Individual)



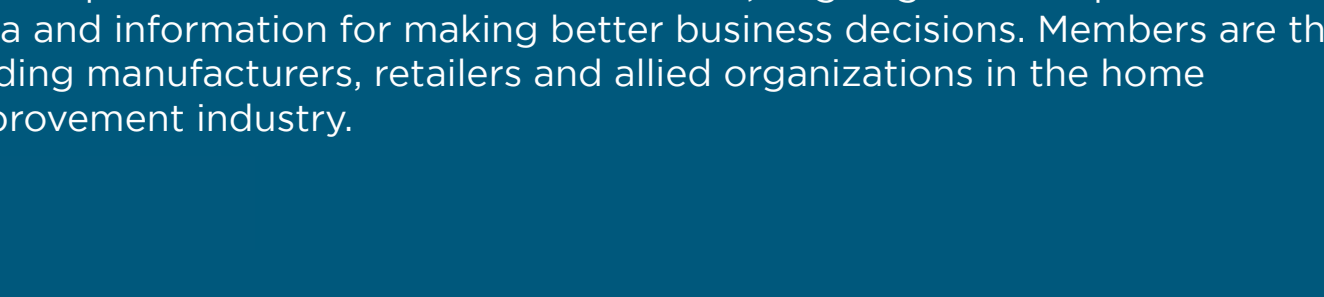
### Dead Bolt Lock Purchase Trends



### Cabinet Hardware Purchase Trends

The consumer market for kitchen and bath cabinets is expected to decline by 7.3% in 2023 and rebound a bit with 4.2% growth anticipated in 2024.

### Purchase Incidence



Similarly, growth for the professional market for kitchen and bath cabinets is expected to be only 0.7% in 2023, but accelerates to a swift recovery of 9.3% growth in 2024.

This leaves room for DIYers to implement aesthetic changes to cabinets using paint and hardware in 2023, rather than replacing the entire cabinet.



### Gate Hardware Purchase Trends

In Q4 2022, 28% of homeowners opted to continue working on projects outside, even though, in Q3, only 13% said they planned to do so.

The demand for improving outdoor living spaces, especially among Millennials is increasing demand for suitable gate hardware to make access suit the needs of the homeowner.

### Purchase Incidence



## Looking Ahead

The future performance of the home improvement hardware market is difficult to predict, as it will be influenced by many factors, including economic conditions, consumer behavior and technological advancements. However, recent research has pointed to a rise in the smart-apartment market, which could expedite the development of connected technology.



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