

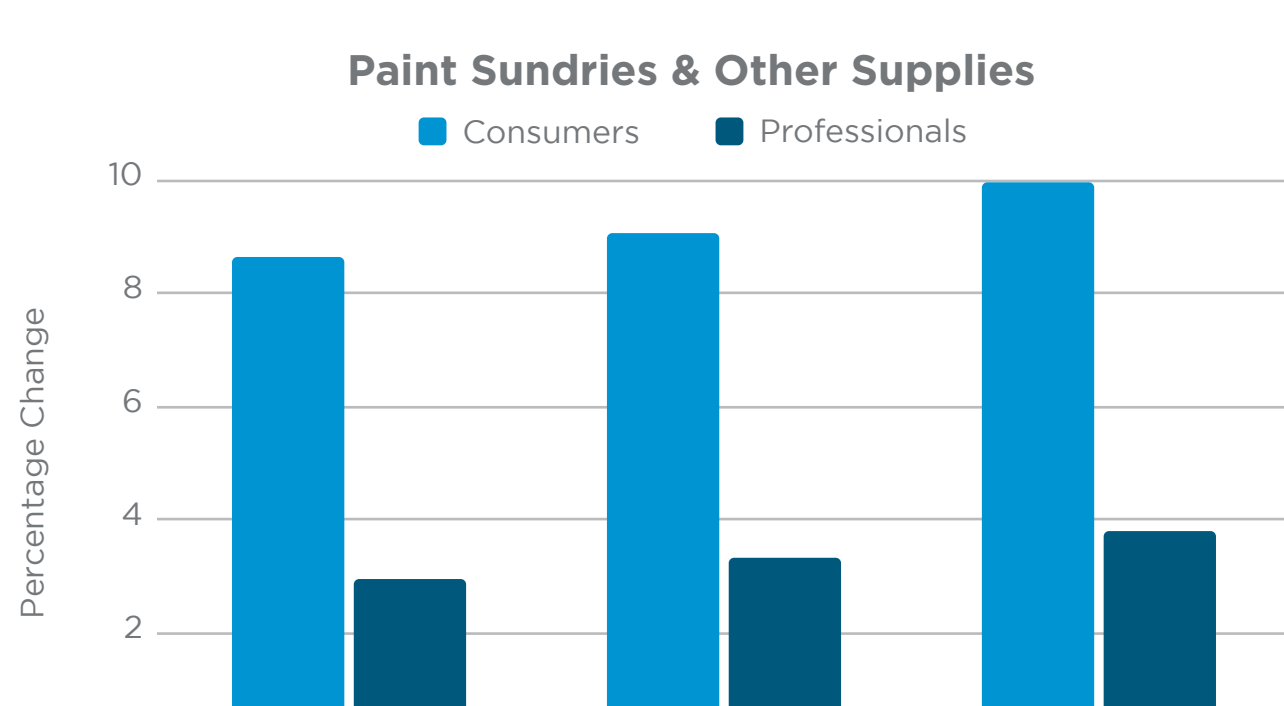
2023-2028 Paint Market Watch: TRENDS IN THE PAINT AND COATINGS INDUSTRY

The product purchase incidence of paint has increased from 53% in 2019 to 61% in 2021. This is the highest recorded purchase incidence in 8 years.

Paint Industry Demand and Expected Growth

The demand for paint has been steadily increasing in recent years, however, industry experts predict that growth in the paint and coatings market will slow in 2023. While demand is expected to cool slightly for consumers, the market will continue to grow overall, especially among professionals.

By 2026, demand for paint among consumers is expected to rebound and continue growing alongside slower growth rates in the professional market.



Consumer Painting Habits

HIRI's Project Decision Study that surveys households completing interior and exterior painting projects in 2021 sheds light on key insights into the driving forces of painting projects and motivators impacting their purchases.

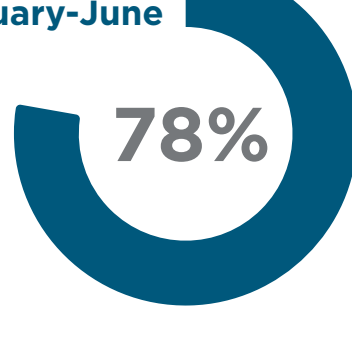
Why Consumers Are Painting Their Home's Exterior

1 *Repair or maintain their home*

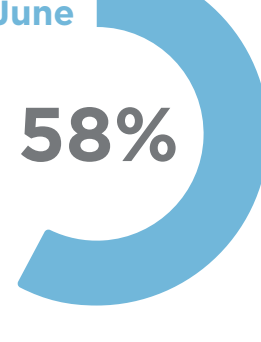
2 *Desire to update their home's look*

Exterior Painting Sales Cycle

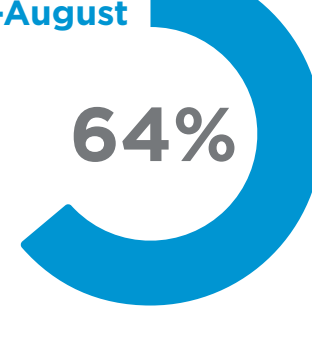
Project Consideration
January-June



Decision Made
March-June



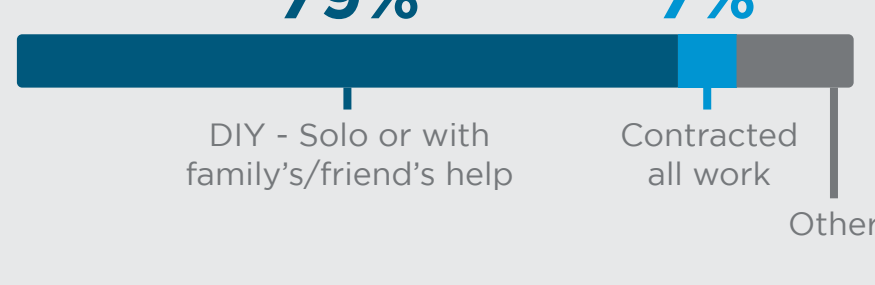
Project Started
May-August



POPULAR EXTERIOR PROJECTS

Siding
Foundation
Deck/Patio
Windows
Garage Doors
Exterior Doors
Shutters

How Exterior Projects Were Completed



Why Consumers Are Painting Their Home's Interior

1 *Desire to update their home's look*

2 *Emotional benefits; the enjoyment*

Interior Painting Sales Cycle

Project Consideration
January-June



Decision Made
March-July



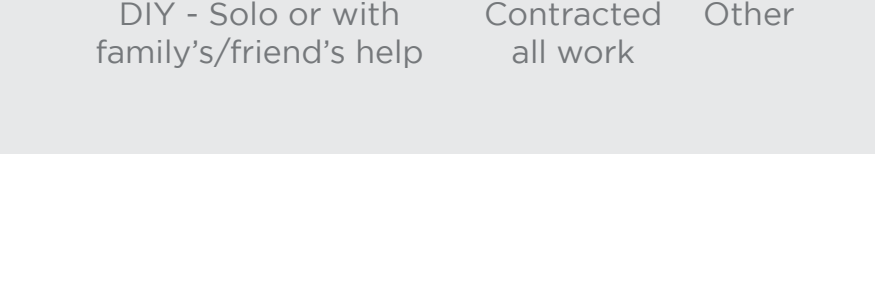
Project Started
April-August



POPULAR INTERIOR PROJECTS

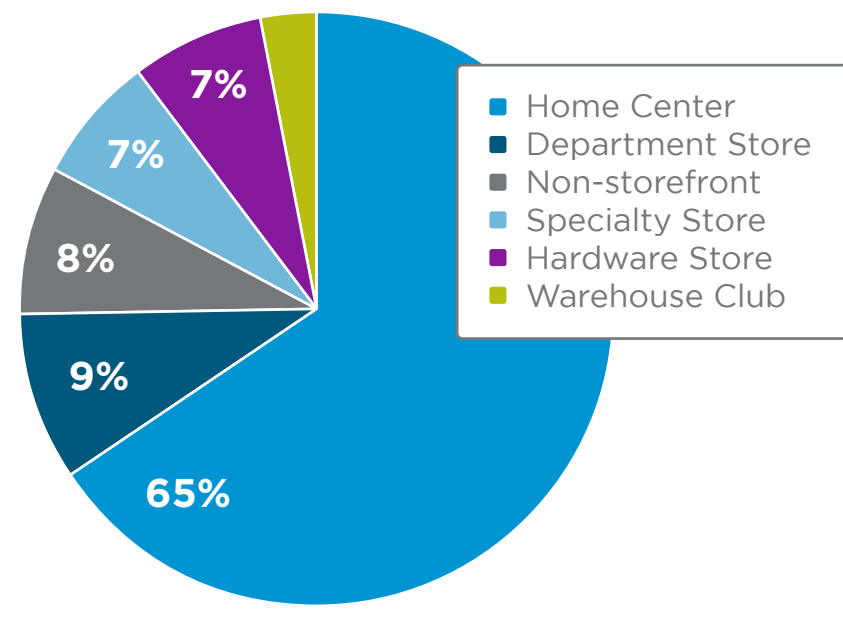
Rooms
Walls
Ceilings
Trim
Interior Doors
Closets

How Interior Projects Were Completed



Where Consumers Are Purchasing Paint Supplies

Retailer Type



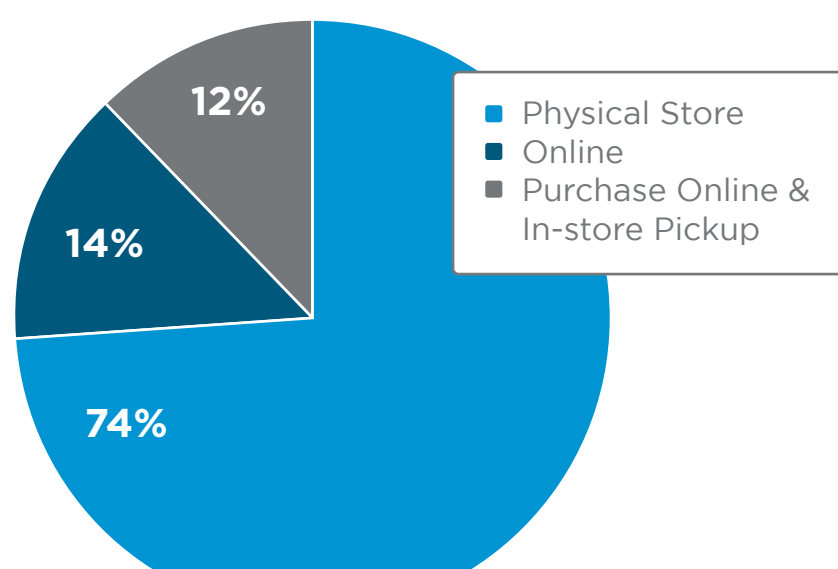
HIRI research indicates that there is something satisfying about perusing store aisles for the perfect paint swatch.

Home centers are the most-used supplier for paint products (65%).

When asked why they selected their preferred retailer, survey respondents reported location convenience and one-stop shopping as the top two reasons.

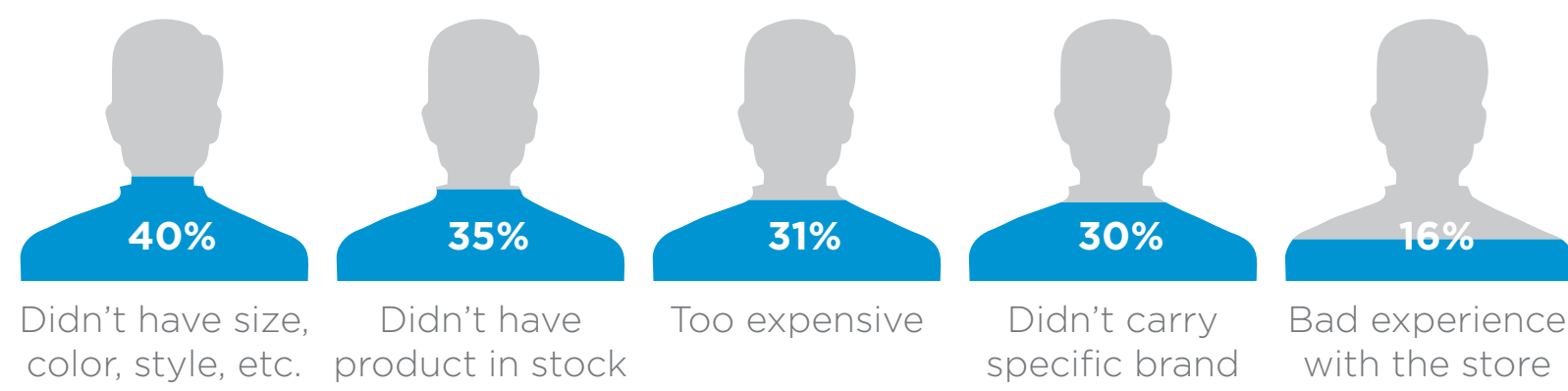
In-store purchases make up most overall transactions (74%).

Purchase Method

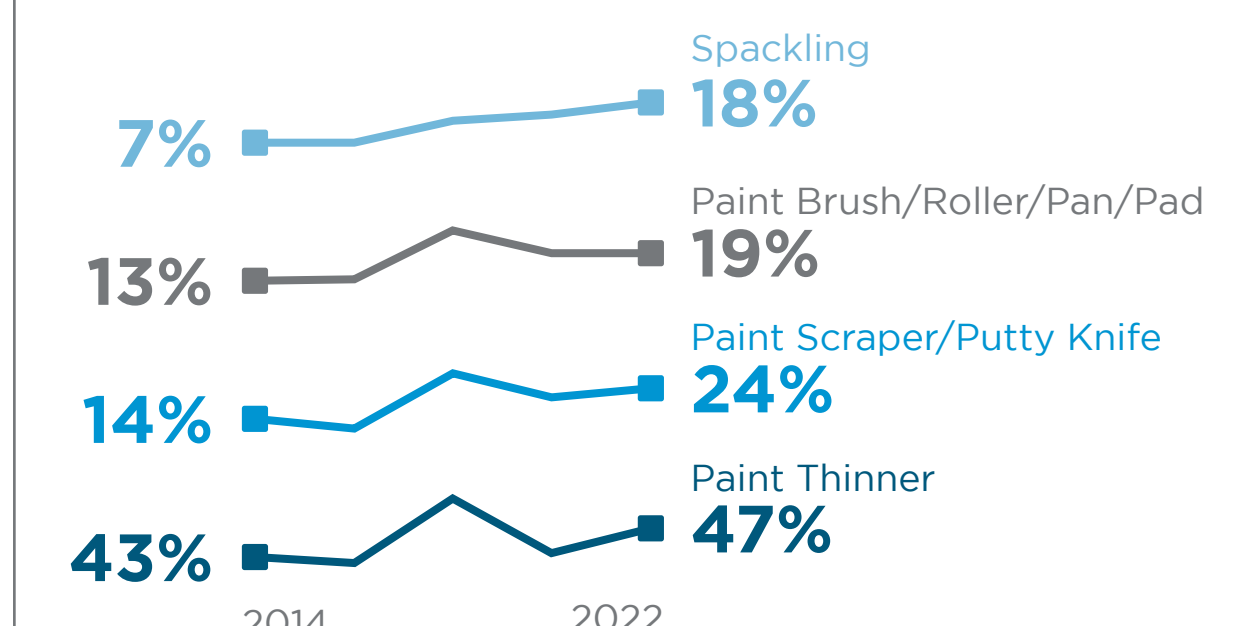


Why Paint Wasn't Purchased at Retailer Shopped

33% of consumers reported shopping for paint supplies at multiple locations, primarily due to variety and availability issues.



Paint Sundries Purchase Incidence



What Consumers Are Doing With Tighter Budgets

Many homeowners are deferring funds to other priorities because of financial constraints, which impact their repair and remodeling spending decisions. They will continue investing in repairs on an as-needed basis and defer major projects and aesthetic that aren't necessities.



About HIRI

As the only nonprofit organization dedicated to home improvement research, HIRI empowers our members with exclusive, ongoing home improvement data and information for making better business decisions. Members are the leading manufacturers, retailers and allied organizations in the home improvement industry.