

Door Handles Market Size, Share & Trends Analysis By Type (Lever Handles, Door Knobs), By Material (Metal, Plastic), By Application (Residential, Commercial), By Region (APAC, North America), And Segment Forecasts, 2022 - 2030

<https://marketpublishers.com/r/DE3D8949B5EDEN.html>

Date: September 2022

Pages: 80

Price: US\$ 3,950.00 (Single User License)

ID: DE3D8949B5EDEN

Abstracts

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Door Handles Market Growth & Trends

The global door handles market size is expected to reach USD 10.55 billion by 2030, registering a CAGR of 4.1% over the forecast period, according to a new report by Grand View Research, Inc. With the increasing construction activities in the commercial, residential, and industrial sectors, product demand is growing drastically. With the emergence of home remodeling trends across the globe, product demand is expected to grow. According to the statistics published by the National Association of the Remodeling Industry (NARI), residential building improvement in the U.S. is estimated to have an annual value of over USD 205 billion by 2023 and the home remodeling trend is expected to continue in the coming years offering key manufacturers an opportunity to develop trendy door handles that enhance the appealing look for houses.

Key manufacturers operating in the global industry are taking key measures and are investing in research and development activities to introduce new products with a compact and sleek design. For instance, in June 2022, TESA ASSA ABLOY launched a new range of state-of-the-art and high-performance door handles to cater to the rising demand among architects. Such product launches and other business initiatives by key players are expected to broaden product outreach and contribute to growth. The lever handle segment captured the largest revenue share in 2021 on account of the rising

popularity and demand among consumers. Lever door handles are mainly manufactured from metals and offer high durability and strength against usual wear and tear. Whereas, pull handles are anticipated to demonstrate strong growth in the coming years mainly owing to the improved design patterns and elegant look offered.

The residential segment dominated the global industry in 2021 and is expected to maintain its dominance over the forecast years. According to the data published by United Nations, Population Division, and World Population Prospects, the global population is expected to reach 9.8 billion by 2050 creating the need for residential areas like condos, houses, and apartments. This is expected to drive industry growth. Asia Pacific captured the largest revenue share in 2021 due to the increased disposable income, rise in the number of residential and commercial construction projects, and product developments & innovations by key manufacturers. According to the report published by Oxford Economics in September 2021, global construction output is estimated to reach USD 13.3 trillion by 2025 with emerging Asia offering powerful growth opportunities. This is further expected to boost the product demand across the region.

Door Handles Market Report Highlights

The lever handle segment dominated the global industry and accounted for the largest revenue share in 2021

Lever handles have emerged as one of the trending door handle types due to their ease of use and durability. Key players are taking various initiatives to cater to the rising demand for lever handles

Europe dominated the global industry in 2021 driven by a rise in the number of residential and commercial construction activities and the rising trend of home remodeling across the region

Key companies are adopting various growth strategies including product expansion and mergers & acquisitions to serve the increasing product demand

For instance, in January 2020, HOPPE Holding AG launched eHandles to offer improved security and connectivity

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