

Garage Organization And Storage Market Size, Share & Trends Analysis Report By Type (Garage Cabinets, Garage Shelves/Racks, Garage Wall Organization), By Application (Residential, Commercial), By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Garage Organization And Storage Market Growth & Trends

The global garage organization and storage market size is expected to reach USD 41.29 billion by 2030, registering a CAGR of 7.4% over the forecast period, according to a new report by Grand View Research, Inc. Consumers are increasingly choosing to invest in house repair or improvement projects rather than purchasing new homes as housing costs rise. According to the online home remodeling platform Houzz, project leads for home professionals in the U.S. reported a 58% increase as of June 2020, as compared to the same period in 2019. With the growing vehicle ownership across the globe, car owners are approaching independent garages for parking purposes. In 2021, according to Blue Sky Builder, more than 82 million homes in America included a garage.

Over 79% of homes have at least a single-car garage while 17% of newly built homes have three-car garages. A whopping 85% of homeowners reported that they use their garage for other purposes. The rising real estate prices are expected to influence the size of homes and outdoor spaces, which is projected to create growth opportunities for companies offering cabinets, shelves, hooks, kits, and stools, among others. Moreover, the rising number of remodeling projects has resulted in increased spending on outdoor spaces, including garages. The speed of digitalization in several regions, across all

aspects of e-commerce, has positively impacted the penetration of residential garage products in developing countries. Moreover, the availability of a number of products through this distribution channel is favoring the growth of the segment.

For instance, Alibaba offers various garage products, including hooks, rails, storage holders, racks, wall shelves, and wall hooks. Residential garage product manufacturers distribute their products through specialty stores, wholesale clubs & discount stores, and e-retailers. Retailers are operating on profit margins of 25% to 35%. The growing popularity of brands in the market is supporting the profit margins of retailers. The increasing demand for residential garage products among consumers is further boosting the profit margins of retailers. It has been observed that garages are often transformed into art studios, workspaces, and man caves, and some big companies like Amazon, Nike, and Google were born in garages. This trend of using garages for multiple purposes is likely to drive the growth of the industry.

Garage Organization And Storage Market Report Highlights

The garage shelves/racks segment is anticipated to dominate the industry owing to the customizations offered by the manufacturers. Shelves/racks are used to improve functionality

The residential application segment dominated the global industry in 2022. The demand for eco-friendly materials in the production of residential garage products, including cabinets, shelves, hooks, and accessories, is likely to increase in the future

Thus, various manufacturers are investing in R&D activities to offer sustainable and eco-friendly products

There has been an increased demand for DIY garage products, which boosted the revenue of several brands offering DIY products

For instance, Home Depot's same-store sales in the U.S., including online and stores, increased by 24.6% in June 2020, while Lowe's same-store sales, including online and stores, increased by 30%

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