

Tiny Homes - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Tiny Homes Market size is estimated at USD 19.20 billion in 2024, and is expected to reach USD 27.20 billion by 2029, growing at a CAGR of 5% during the forecast period (2024-2029).

The high cost of brand-new conventional homes, the appeal of sustainable lifestyles, and the growing need for an affordable housing system are all factors contributing to the market's expansion.

The market is primarily driven by the high cost of building new homes and the ease with which pre-built or customized homes can be rented. Tiny houses are more cost-effective than traditional homes because they require less land, building materials, and other resources, which makes them appealing to individuals or families seeking affordable housing solutions, particularly in areas where housing costs are high. Many families have made investments in tiny houses because they are significantly less. According to the Federal Reserve Bank of Dallas, year-over-year rental inflation is expected to increase from around 5.8% in June 2022 to around 8.4% in May 2023.

Throughout the projection period, it is anticipated that growing customer demands for mass customization and personalization of their homes will drive the market.

Customization and imaginative design are possible in little homes. They enable the creation of distinctive and individual living spaces by being tailored to specific needs and tastes. This can assist people in designing a house that suits their lifestyle and personality.

The presence of top vendors like Skyline Champion Corp. and CMH Services Inc. is driving the growth of the market in the area. For example, in July 2022, Alta Cima Corp.

and Champion Retail Housing, a Skyline Champion affiliate, signed a contract. The deal called for the purchase of the Factory Expo Home Centres' assets and management of its operations, which were housed in 12 Skyline Champion production facilities around the US. Therefore, throughout the projected period, the market expansion in North America will be driven by the presence of prominent suppliers in the region.

Tiny Homes Market Trends

Household Segment Anticipated to Hold Major Share Due to Increasing Demand for Affordable Housing

In the United States, the median price of a new home is over USD 300,000. This is out of reach for many people, especially millennials, who are struggling to save for a down payment. Tiny homes, on the other hand, can be purchased for as little as USD 20,000. This makes them an affordable option for people looking for a place to live but need more money.

In the USA, At the federal level, housing initiatives are spearheaded by the Department of Housing and Urban Development (HUD). This covers everything, including building and mortgage programs. The goal of several HUD initiatives is to boost the availability of affordable housing. The Self-Help Homeownership Opportunity Programme (SHOP) is one of these. To assist NGOs in creating affordable housing for low-income buyers, the SHOP program awards funding. Between fiscal years 2011 and 2020, SHOP grants aided in the construction of homes in more than 40 states and 140 metropolitan regions, according to data from July and September 2023.

As housing costs continue to rise across the United States, older adults on fixed incomes are feeling the financial strain. The demand for affordable and accessible housing for senior citizens is greater than ever, as more than 15 million older adults find themselves living at or below 200 percent of the federal poverty level. To address this growing concern, here are some valuable insights into affordable housing options and subsidies for older adults.

By 2030, the Indian real estate market is predicted to reach USD 1 trillion, with affordable housing being a major contributor to this expansion. At one point, meeting the need for 40 million urban housing units looked unattainable due to the low purchasing power of a considerable portion of our population and an average annual population growth rate of 2.1%. But in the last few years, the government has made

some significant announcements (a few examples) to support affordable housing, and things have changed.

North America is Anticipated to Hold a Major Share of the Market

The high cost of traditional residential flats, the presence of major international competitors, and the growing demand from millennials in the US and Canada for customized houses are the factors contributing to the rise of the regional industry. In Canada, more than four million young Canadians could be looking to buy a home between now and 2027, and 60% of millennials aged 26 to 41 aim to get out of the rental market or their parent's basement despite high real estate prices.

A survey found that almost two-thirds of Canadian millennials who don't already own a home are confident they will own a home, but 63% of them believe they will have to relocate to achieve this. In the US, millennials represent the largest generation of home buyers and are driving housing trends and demand for years to come. They are also comfortable buying homes online, with nearly 40% saying they would be comfortable purchasing their biggest financial asset online.

Additionally, in North America, the majority of luxury homebuyers are millennials, with 59% of peak luxury buyers being millennials who are looking to buy homes above the USD 3M price point.

For example, on July 11, 2022, Alta Cima Corporation and Champion Retail Housing, a Skyline Champion affiliate, signed into an agreement for the purchase of the Factory Expo Home Centre, which is situated at 12 Skyline Champion production plants across the United States. Skyline Champion receives continuous assistance from Alta Cima for the home centers.

Tiny Homes Industry Overview

The tiny homes market is highly competitive and fragmented, with the presence of many players. Businesses of all kinds, including major, medium, and small-sized enterprises, are fighting to dominate the tiny homes industry. To increase their customer base and increase their market share, some of these firms have embraced several business

development tactics, such as product launches, partnerships and collaborations, mergers and acquisitions, and increasing production capacity.

Major Players in the market are Skyline Champion Corporation, Tumbleweed Tiny House Company, Tiny SMART House, Inc., and Berkshire Hathaway Inc.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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