RESIDENTIAL ROOFING · MARKET ANALYSIS

The map is *capital,* not *market.*

38 PE platforms. 243+ acquisitions. ~22% of the market. A deeper look at how private equity is rolling up residential roofing, and what it means for independent contractors.

38
PE-BACKED PLATFORMS

243+
ROOFING CO. ACQUISITIONS

~22%
OF TOTAL MARKET REVENUE

$5.75B
PE-BACKED COMBINED REVENUE

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EXECUTIVE SUMMARY

Five things every operator should know.

Thomas Basch's residential roofing consolidation map has become essential industry reading. With 38 PE platforms and 243+ acquisitions tracked in one place. This report builds on that work with the deeper analysis a single map cannot show.

01 **The roll-up is real, but smaller than the chart suggests.**

PE-backed platforms collectively own roughly 22% of the ~$25B U.S. residential roofing market. The remaining ~78% is still independent and non-PE-corporate. The consolidation map shows the entire visible PE footprint, not market dominance.

02 **One company holds 40% of all PE-backed roofing revenue.**

Leaf Home / Erie Home Improvement, post-merger, accounts for an estimated $2.3B of the ~$5.75B PE-backed total. The next three platforms combined (Infinity, Vertex, Allstar) add up to roughly 24%. The other 34 platforms split what remains.

03 **PE-backed roofing is more retail than insurance.**

Roughly 74% of PE-backed roofing revenue comes from retail homeowner-paid work, with the remaining 26% from insurance-restoration. The assumption that PE is concentrated in storm-chase work does not match the revenue math, though it leans true within the proven-rollup tier.

04 **The 38 platforms are not one industry. They are four.**

D2C demand-gen, storm restoration, retail/exterior, and commercial/multi-family are different businesses with different unit economics, sales motions, and customer types. Treating them as one consolidating force misreads the competitive landscape.

05 **Six metros account for most of the PE-backed footprint.**

Dallas–Fort Worth, Denver, the Twin Cities, the Carolinas, Tampa/Orlando, and Houston are where consolidation pressure is concentrated. Outside these markets, the runway for independent operators is materially longer.

01 · THE REFRAME

Building on a useful map.

Tom Basch's consolidation map shows where capital has been deployed. This report adds four cuts the map cannot show on a single page.

The "Residential Roofing Consolidation Map," compiled and maintained by Thomas Basch at *thomasbasch.com*, has become one of the most useful industry resources for understanding private equity activity in residential roofing. It tracks 38 PE-backed platforms and 243+ contractor acquisitions in a single visualization, work that would otherwise take months of independent research. The data is the foundation of this report.

Like any single visualization, a map of this scope can show one thing well at a time. **The map shows where capital has been deployed: every platform, every brand, every acquisition.** What it does not show, by design, is the underlying variation beneath those logos. Leaf Home, a $2 billion marketing and financing operation, runs a different business than a one-acquisition regional thesis bet. Storm-restoration platforms, retail exterior remodelers, and D2C financing companies are not really competing in the same industry at all.

This report takes the data Tom has assembled and adds four analytical layers:

Scale tier. Who actually has the revenue, and how concentrated is the PE segment really?

Revenue source. How much of this is insurance-restoration work and how much is retail homeowner-paid?

GTM model. What kind of business is each platform actually running, and which kind of independent contractor is each one a threat to?

Geographic density. Where is consolidation real on the ground, and where is the runway still long?

Each section closes with implications for working operators reading from different vantage points: independent contractors planning to stay independent, owners considering an exit, regional operators weighing PE partnership, or anyone competing with the demand-gen giants.

A note on numbers.

Revenue figures in this report are directional triangulations drawn from Tom Basch's platform tracking, public PE sponsor announcements, industry trade reporting, and operator-level intelligence. They are not audited. The shape of the analysis, which platforms are large, which are small, which dominate, which trail, is defensible. Specific dollar figures should be read as estimates. Methodology is detailed on the final page.

02 · THE MARKET REALITY

~78% of the market is still independent.

After 243 acquisitions and roughly a decade of PE investment, private equity owns less than a quarter of U.S. residential roofing revenue. The "industry is being rolled up" narrative does not survive a back-of-envelope.

The U.S. residential roofing market is approximately $25 billion in annual revenue. Add up every PE-backed platform on the consolidation map (every brand, every bolt-on, every tier) and the combined revenue lands somewhere in the neighborhood of $5.5 to $6 billion. That is real money. It is not a roll-up.

With 100,000-plus independent residential roofing contractors operating across the country, even 243 acquisitions does not produce national concentration. **The base case in residential roofing remains a fragmented industry of regional operators, owner-operated businesses, and storm-driven specialists.** What PE has done is concentrate capital, not market share.



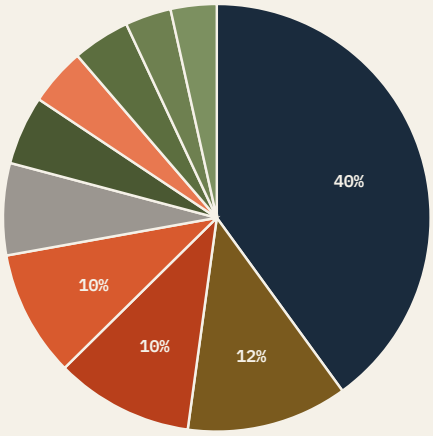
FIG. 1 *U.S. residential roofing market by ownership, 2026 estimate. PE-backed share aggregates all 38 platforms and 243+ acquisitions on the consolidation map. Total market ~$25B; figures directional.*

The implication for operators is not that consolidation does not matter. It is that *the framing matters*. A contractor reading the consolidation map and concluding that "PE is taking over" is reacting to a fact pattern that has not happened. A contractor concluding that consolidation is irrelevant is missing the regional and segment-specific pressure that has built up in the metros and trades where PE has concentrated. Both reactions miss the actual story.

03 · INSIDE THE PE SEGMENT

Inside the ~$5.75B, one company dominates.

The PE-backed segment looks crowded on a logo map. By revenue it is anything but. A single platform, and not even a roofing-pure one, accounts for nearly half of all PE-backed roofing dollars.



Leaf Home / Erie	~$2.3B	40.0%
Other Regional (~10 plats.)	~$700M	12.2%
Infinity Home Services	~$600M	10.4%
Vertex Service Partners	~$550M	9.6%
Other Thesis (~20+ plats.)	~$400M	7.0%
Brothers Services	~$300M	5.2%
Allstar Services	~$250M	4.3%
Omnia Exterior Solutions	~$250M	4.3%
Stonegrove	~$200M	3.5%
Valor Exterior Partners	~$200M	3.5%

FIG. 2 *Estimated revenue share of the PE-backed roofing segment. Figures directional, drawn from acquisition count, geographic footprint, and public signals. Total PE-backed: ~$5.75B.*

40% of all PE-backed roofing revenue sits with **Leaf Home / Erie alone,** a company that is really a marketing and financing operation, not a roofing company.

04 · WHERE THE REVENUE COMES FROM

PE-backed roofing is more *retail* than people think.

Three-quarters of PE-backed roofing revenue comes from retail homeowner-paid work, not insurance claims. The storm-chase assumption holds inside specific tiers, but not in aggregate.

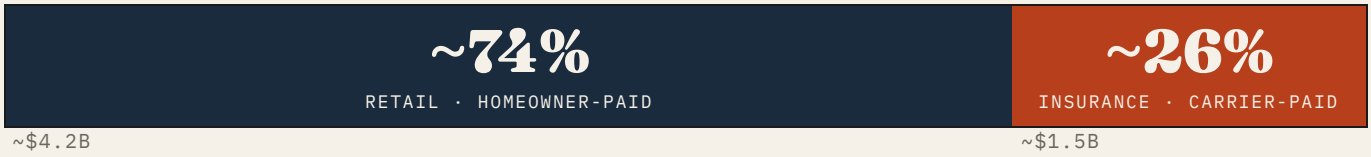
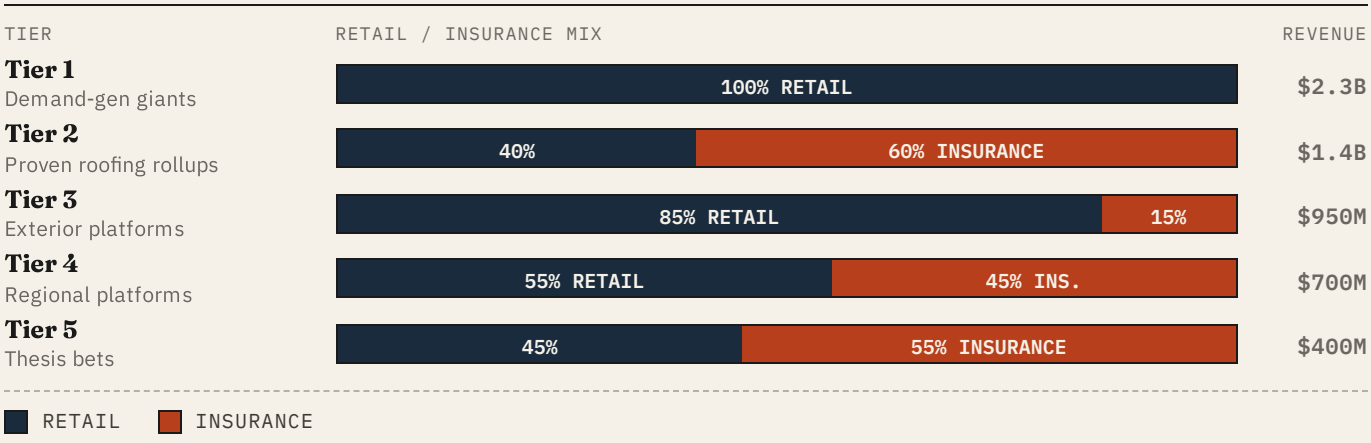


FIG. 3 *Estimated revenue split within the ~$5.75B PE-backed residential roofing segment. Retail includes both cash and financed homeowner-paid work; insurance includes carrier-pay restoration. Small commercial revenue excluded. Directional.*

The retail share is heavily influenced by Leaf Home / Erie, which alone accounts for ~$2.3B in close to 100% retail revenue. **But even with Leaf Home excluded, retail still leads insurance**. Roughly $1.9B retail to $1.5B insurance across the remaining 36 platforms. The exterior platforms are heavily retail. The storm-restoration tier is the inverse: predominantly insurance-driven, but smaller in aggregate revenue than most readers of the original map would guess.



What this means by operator type: Insurance-restoration shops compete against a smaller PE-backed pool than the map implies, at ~$1.5B, concentrated in three large rollups. Retail and exterior operators face a much larger pool of ~$4.2B, dominated by Leaf Home but with exterior-platform pressure in specific metros.

05 · FOUR BUSINESS MODELS, ONE CHART

Know who you are *actually* competing with.

The 38 PE-backed platforms run four very different businesses. Each acquires customers differently, prices differently, and threatens a different kind of independent operator.



D2C Demand-Gen · 2 Storm / Restoration · 18 Retail / Exterior · 14

Commercial / Multi-Family · 4

FIG. 4 *Each square represents one of the 38 PE-backed platforms, colored by primary go-to-market model. Classification reflects dominant business; many platforms operate multiple models at different revenue weights.*

D2C Demand-Gen 2 platforms	Mass marketing, in-home appointments, financing closes the deal. **Competes for the same homeowner you do, but with a vastly larger marketing budget.** Most independents should treat them as a separate category, not direct competition.
Storm / Restoration 18 platforms	Event-driven canvassing, supplement-driven margin, carrier and TPA relationships. **If you run an insurance restoration business, this is your competitive set.** The threat is operational scale and capital, not better product.
Retail / Exterior 14 platforms	Homeowner-paid retail roofing, often bundled with siding and windows. **If you run a retail replacement business, watch this segment.** The threat is brand presence and cross-sell, not insurance arbitrage.
Commercial / Multi-Family 4 platforms	B2B sales motion, property managers, REITs, HOAs, GCs. **Different game entirely.** Most residential operators will never feel pressure from this segment unless they pivot toward commercial work.

06 · THE GEOGRAPHIC REALITY

Consolidation is a *metro* story.

National rollup narratives flatten geography. On the ground, the PE-backed footprint clusters in a small number of metros, most of them storm-driven. Outside those six markets, the runway for independent operators is materially longer.

If you operate in Dallas–Fort Worth, expect to encounter several PE-backed competitors with overlapping geography. If you operate in Boise, Birmingham, or Buffalo, you may go months without crossing paths with one. The map flattens these realities into a single national grid. The reality is that capital concentrates where the work is, and in residential roofing that means storm corridors and high-permit-volume metros.

Dallas–Fort Worth	**8** PLATFORMS	**Denver / Front Range**	**6** PLATFORMS
Twin Cities	**5** PLATFORMS	**Carolinas (CLT / RDU)**	**5** PLATFORMS
Tampa / Orlando	**4** PLATFORMS	**Houston**	**4** PLATFORMS

FIG. 5 *Number of PE-backed platforms with significant operational footprint in each metro. "Significant" defined as having an acquired entity or branch operation in the MSA. Directional; based on public acquisition footprints and known geographic coverage.*

The pattern is consistent: **storm-driven markets concentrate capital**. Dallas, Denver, Houston, and the Front Range hail corridor account for the bulk of the storm-restoration tier's geographic footprint. Twin Cities and the Carolinas show concentration in the retail and exterior tier, where retail remodel demand is strong and contractor scale is reachable.

Outside these six markets, consolidation is sparse. Many secondary and tertiary metros, particularly in the mountain west, the upper Midwest, and the deep south, show little PE-backed presence at all. For an operator in those markets, the consolidation map is more theoretical than threatening, at least at this stage.

07 · WHAT THIS MEANS IF YOU ARE...

Four operator situations.

The consolidation map looks the same to every reader. The implications do not. What you should take from this report depends entirely on where you sit.

If you are an independent operator planning to stay independent

The headline number is your friend: **roughly 78% of the market still operates the way you do.** Consolidation pressure is real in the six metros listed above and in specific GTM segments, but the rollup is not coming for everyone, everywhere, at once. Focus less on the chart and more on whether any of the named platforms operate in your metro, in your trade segment, with your customer profile. If the answer is no, the chart is a story about other people's businesses. If the answer is yes, the relevant question is what those specific competitors do differently and where they are weak.

If you are an owner considering an exit in the next 2–5 years

The tier framework matters. **Tier 1 and Tier 2 buyers have institutional buy boxes:** size thresholds, geographic preferences, margin profiles, EBITDA multiples that are non-negotiable. If you do not fit, you are not in the conversation, regardless of how good your business is. Tier 3 and Tier 4 platforms operate with more flexibility but at lower multiples. Tier 5 thesis bets will take smaller deals but carry their own risk for the seller, including unproven integration and uncertain platform continuity. Knowing which tier you actually fit into is the first step in any exit conversation worth having.

If you are a regional operator weighing a PE partnership

Distinguish between the platforms with proven roll-up mechanics (Tier 2) and those still writing the playbook (Tiers 4 and 5). The proven platforms preserve brand, preserve management, and run a known integration process. The thesis platforms vary widely. Some are excellent partners, some are not. **The single most useful diligence question is: how many operators have they integrated, and how many of those operators are still running the business they sold?**

If you compete against Leaf Home or other D2C platforms

You are not actually in the same business. Leaf Home is a marketing and financing company that installs roofs as one of several products. Their unit economics depend on lead cost, financing attach rate, and in-home close rate. Not install quality, not crew utilization, not material margin. **Most independent contractors lose money trying to compete with their marketing budget and win business competing on installed quality, referral, and price.** Treat them as a different category, not direct competition.

08 · METHODOLOGY & SOURCES

How this report was built.

→ **MARKET SIZING** Total U.S. residential roofing market estimated at ~$25 billion in annual revenue, drawn from industry trade reporting, manufacturer association data, and roofing trade association estimates. Figure is directional and varies by methodology across sources.

→ **PE PLATFORM LIST** The 38-platform universe and 243+ acquisition count are drawn directly from the Residential Roofing Consolidation Map compiled and maintained by Thomas Basch at *thomasbasch.com*, supplemented and cross-referenced against publicly announced PE transactions, sponsor announcements, and industry trade reporting. Tom's ongoing work tracking this landscape is the foundation of the platform data used throughout this report.

→ **PLATFORM REVENUE ESTIMATES** Per-platform revenue estimates are triangulated from acquisition count, brand-level revenue signals, geographic footprint, and known sponsor activity. Where a sponsor or platform has publicly disclosed revenue, that figure is used. Where not, estimates are conservative.

→ **INSURANCE VS RETAIL MIX** The retail/insurance revenue split per tier is estimated from brand-level intelligence on each platform's primary revenue source: observed marketing channels, sales motion, and acquired-company profile. Many platforms operate both retail and insurance work; estimates reflect approximate weighting.

→ **CLASSIFICATIONS** Each platform is classified by its dominant go-to-market model based on the customer-acquisition pattern of its largest acquired brands. MSA-level platform counts reflect platforms with at least one acquired entity or branch operation in the metro, based on publicly available footprint data.

→ **LIMITATIONS** All revenue figures should be read as directional. The analysis is intended to add analytical layers to the consolidation map, not to provide audited financial data. Specific transactions, multiples, and platform-level financials should be sourced directly from PitchBook, PE sponsor disclosures, or platform reporting where used in commercial decisions.

About the Author

John Dye is the founder of American Contractor and an operator in the residential construction industry. His background spans insurance restoration, Xactimate supplementing, and field operations, with current strategic and partnerships work across the residential trades. American Contractor publishes industry observations from inside the trades, from operators who actually do the work, not from outside the industry.

Disclosure: The author currently holds a strategic role at a residential construction technology company and operates an independent consulting practice. Neither commercial relationship influenced the selection of platforms covered or the analysis in this report. All views are the author's own.

About American Contractor

American Contractor is a social media brand built for the residential construction trades. Straight talk and real data from operators in the industry.