

Lowe's History



Founded in 1946, Lowe's has grown from a small hardware store to a FORTUNE® 50 home improvement company serving approximately 17 million customers a week in the United States, Canada and Mexico.

The Lowe's story began in North Carolina when H. Carl Buchan, part owner of the North Wilkesboro Hardware Company, envisioned creating a chain of hardware stores. At the time, Lowe's was a typical, small-town hardware store selling everything from overalls to wash tubs, work boots and even horse collars.

Carl Buchan later purchased the company from his brother-in-law and partner, James Lowe. Buchan anticipated the post-World War II building boom and concentrated on selling only hardware, appliances and hard-to-find building materials. By eliminating wholesalers and dealing directly with manufacturers, Lowe's established a lasting reputation for low prices.

Sales grew over time, and Lowe's stores opened in neighboring towns throughout western North Carolina. The company went public in 1961, and began trading on the New York Stock Exchange in 1979 (NYSE: LOW). During this time, U.S. housing starts soared and professional builders became Lowe's loyal customers, comprising most of Lowe's business.

In 1982, Lowe's had its first billion-dollar sales year, earning a record profit of \$25 million. Lowe's stores then began serving a new type of customer: do-it-yourself homeowners seeking to improve the value of their properties.

Anticipating DIY needs while still accommodating contractors, we began to enlarge stores and expand merchandise offerings. Lowe's opened its first 100,000-square-foot store in 1990, and the modern Lowe's began in 1995 with the launch of the first Lowe's website.

The company expanded into Canada in 2007 and opened our first stores in Mexico in 2010. In 2013, Lowe's acquired Orchard Supply Hardware to expand our presence in California through smaller-format neighborhood stores. We grew our Canadian footprint in 2016 with the acquisition of RONA, inc. Today, Lowe's and its related businesses operate or service more than 2,355 home improvement and hardware stores.

For more information, visit Lowes.com or Lowes.ca.

