



The market for windows frames and curtain walls in 2020 and 2021

Building envelope market report - first half 2021 update

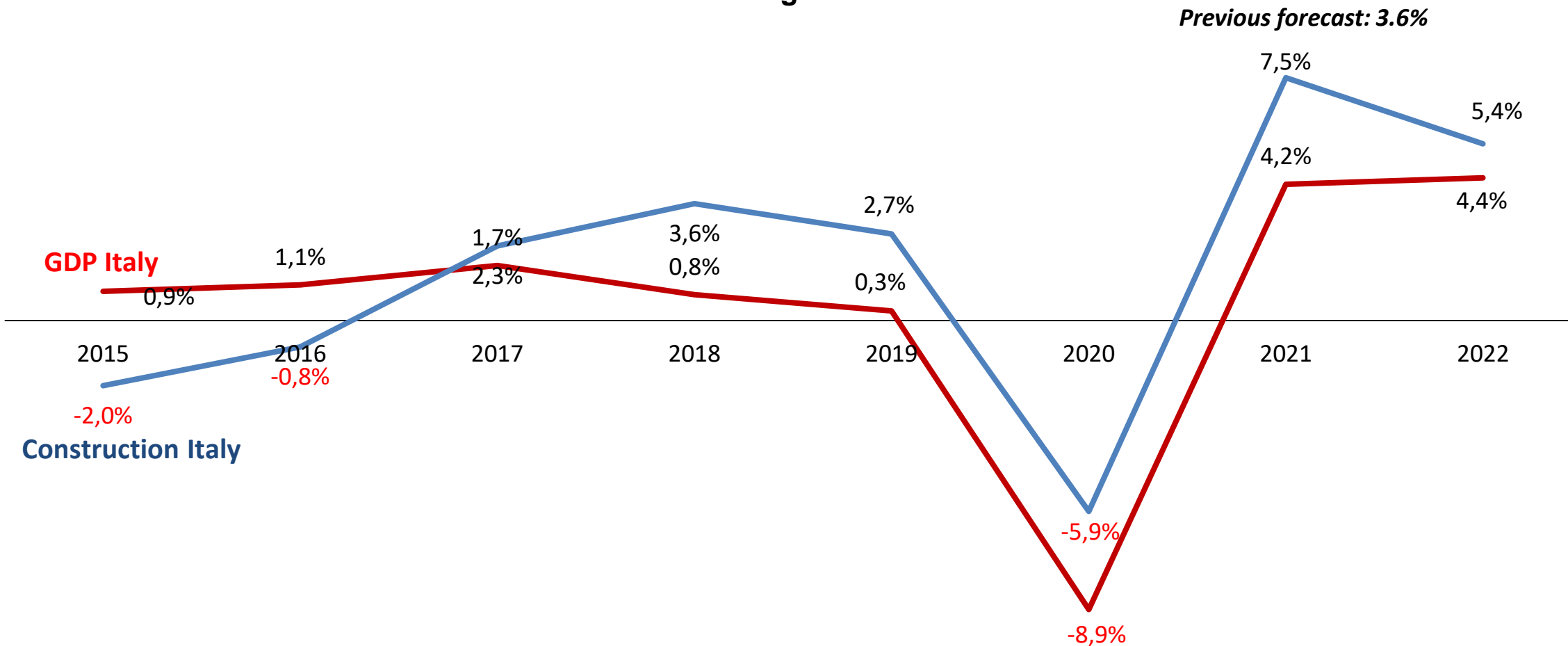
Prof. Carmine Garzia

UNICMI Economic Studies Office

Milan, 14 July 2021

Investment trends in the construction sector

Annual growth rates



Scenario assumptions: return to pre-COVID consumption levels starting July 2021, no third waves, no financial shocks

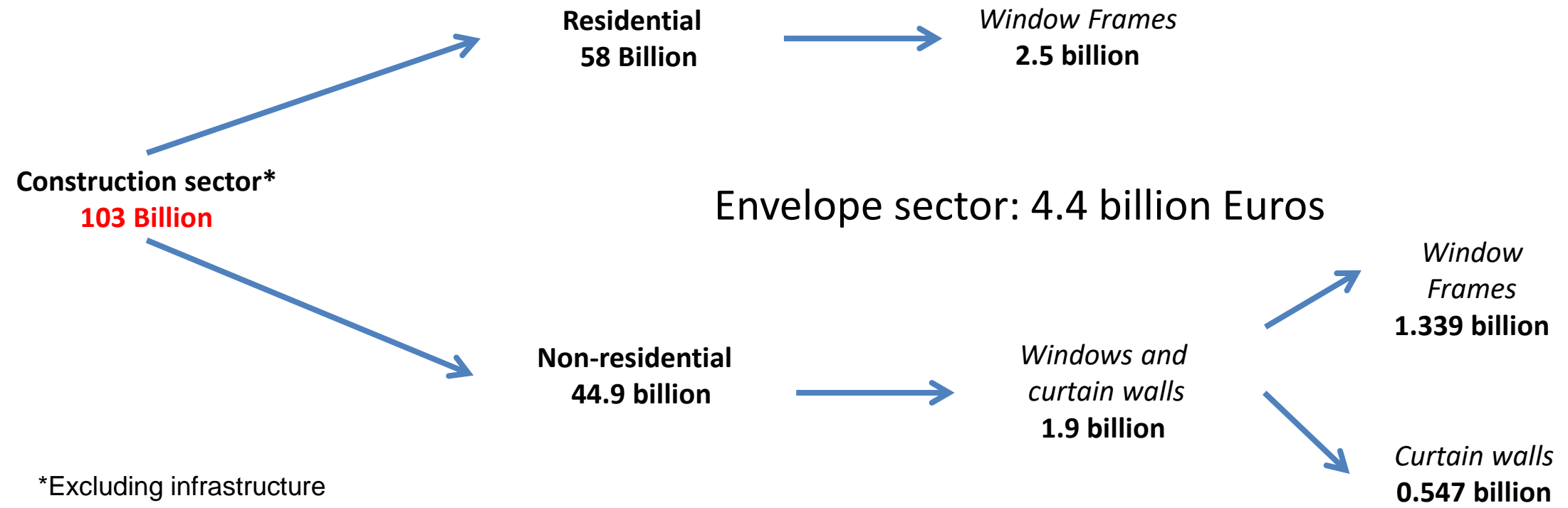
Source: our elaborations and EU Commission.

*2020, 2021, 2022: forecast

*Independent variable: Italian GDP Forecast UE Commission

Elaboration on European Commission and ISTAT data

The construction sector and the demand for windows and doors and curtain walls

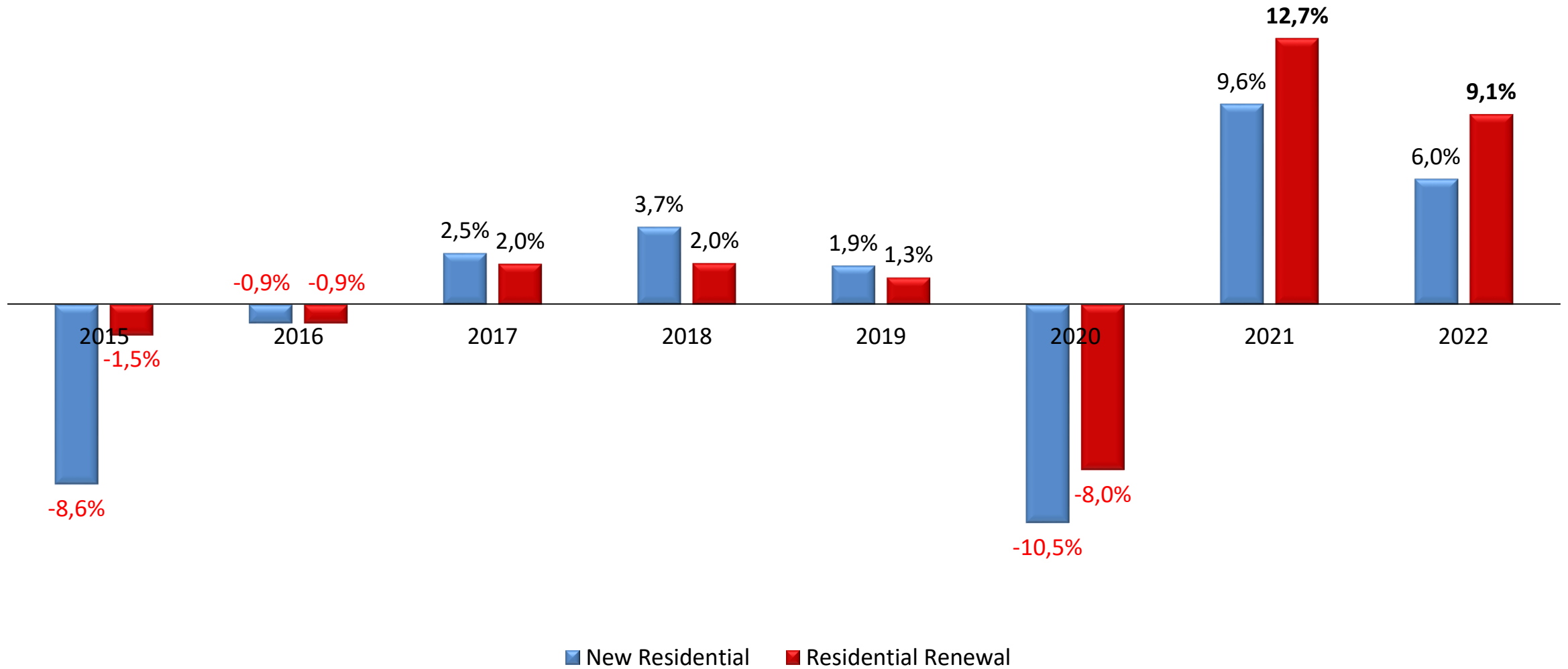


Values in billions of Euros, 2020

Elaborations on ISTAT data

Investment trends in the construction sector

Investment in residential construction

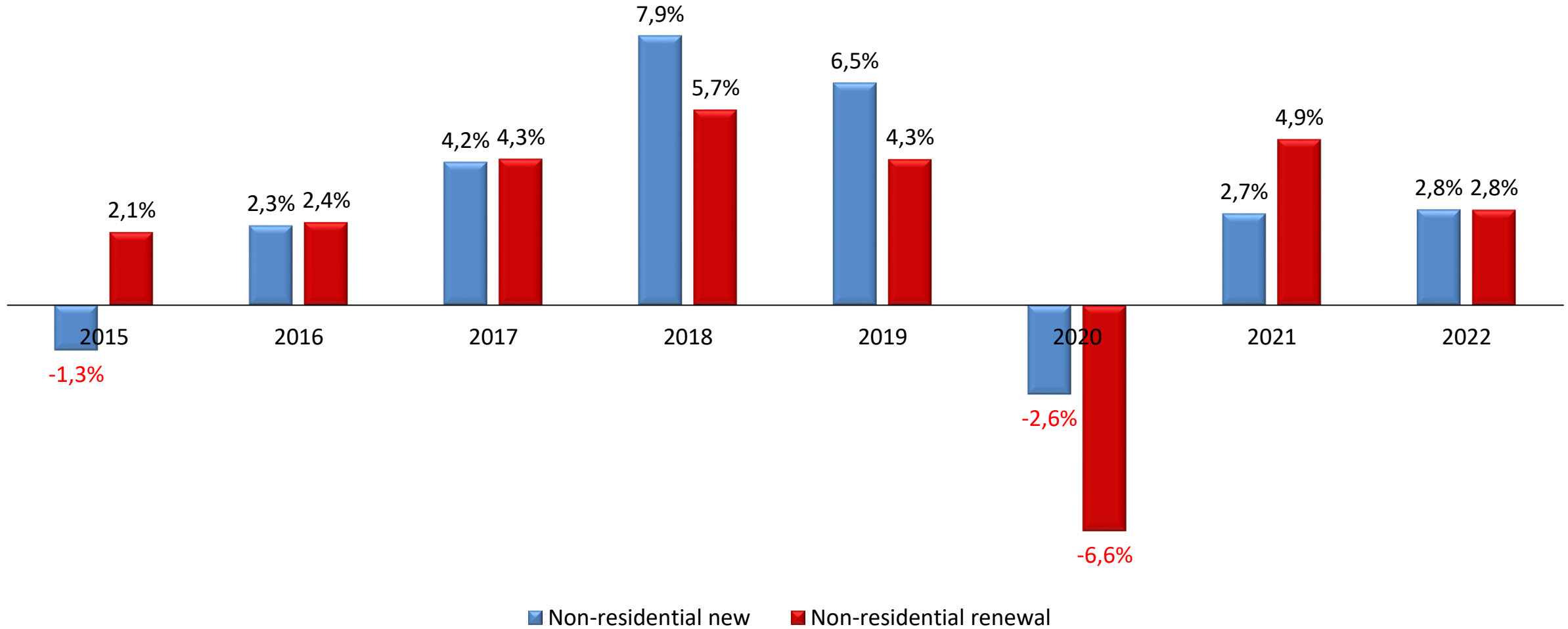


The statistics on the construction market are updated with each new release of ISTAT data, this involves changes that also affect data from years prior to the publication of this report

Elaborations on ISTAT data; 2021, 2022 estimated

Investment trends in the construction sector

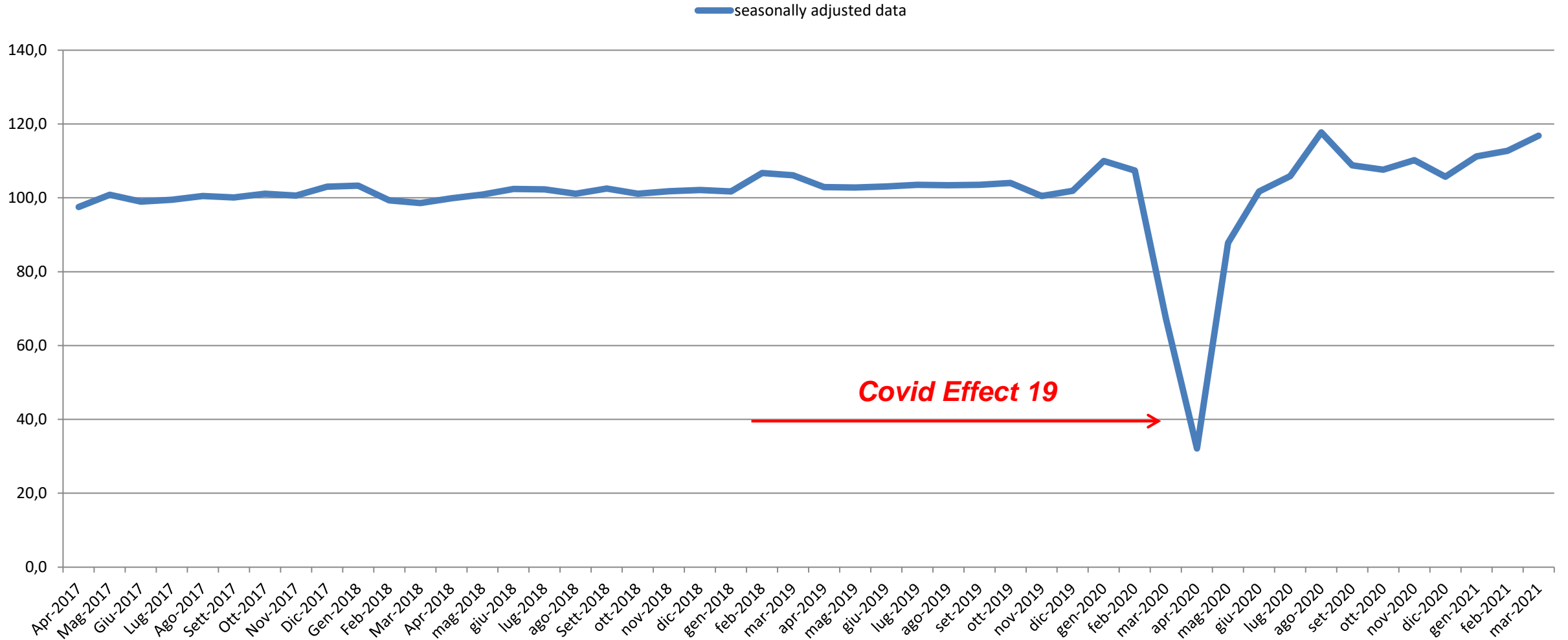
Non-residential



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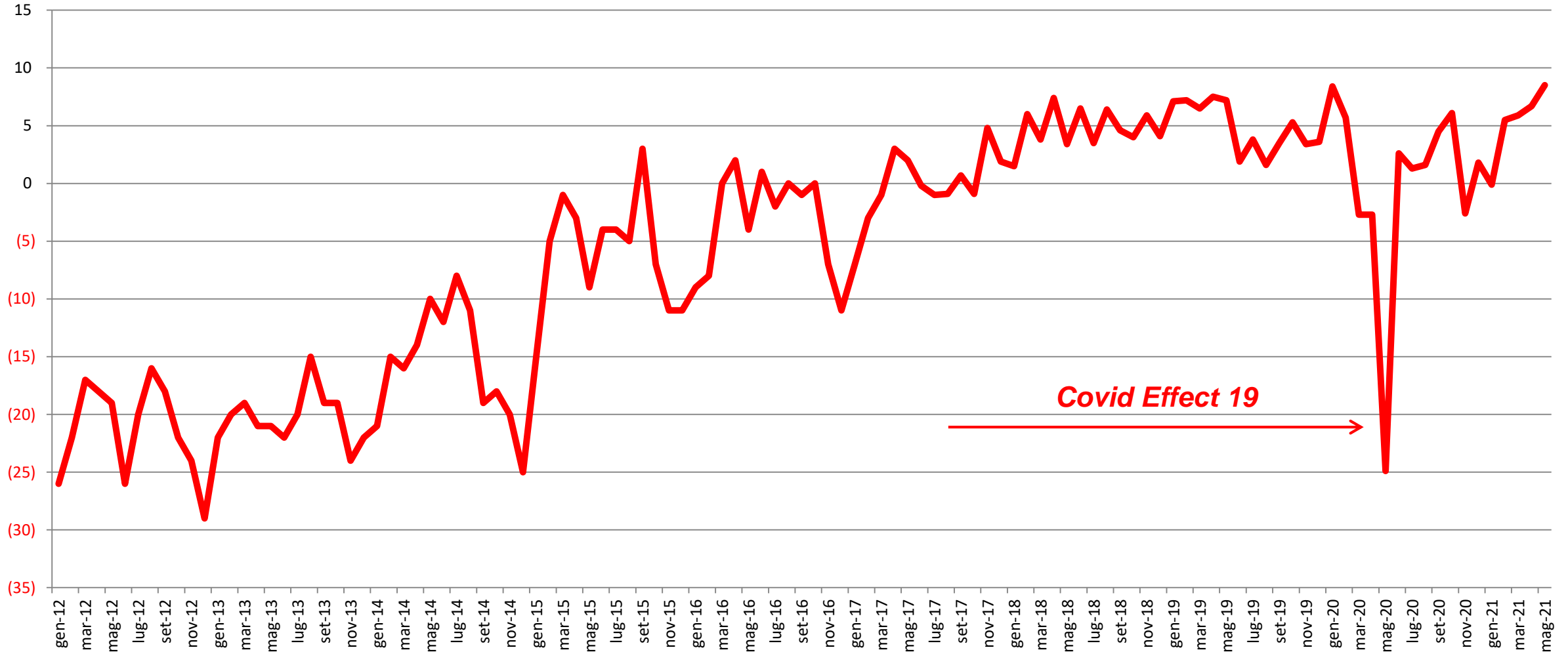
Elaborations on ISTAT data; 2021, 2022 estimated

PRODUCTION INDEX IN CONSTRUCTION



Investment trends in the construction sector

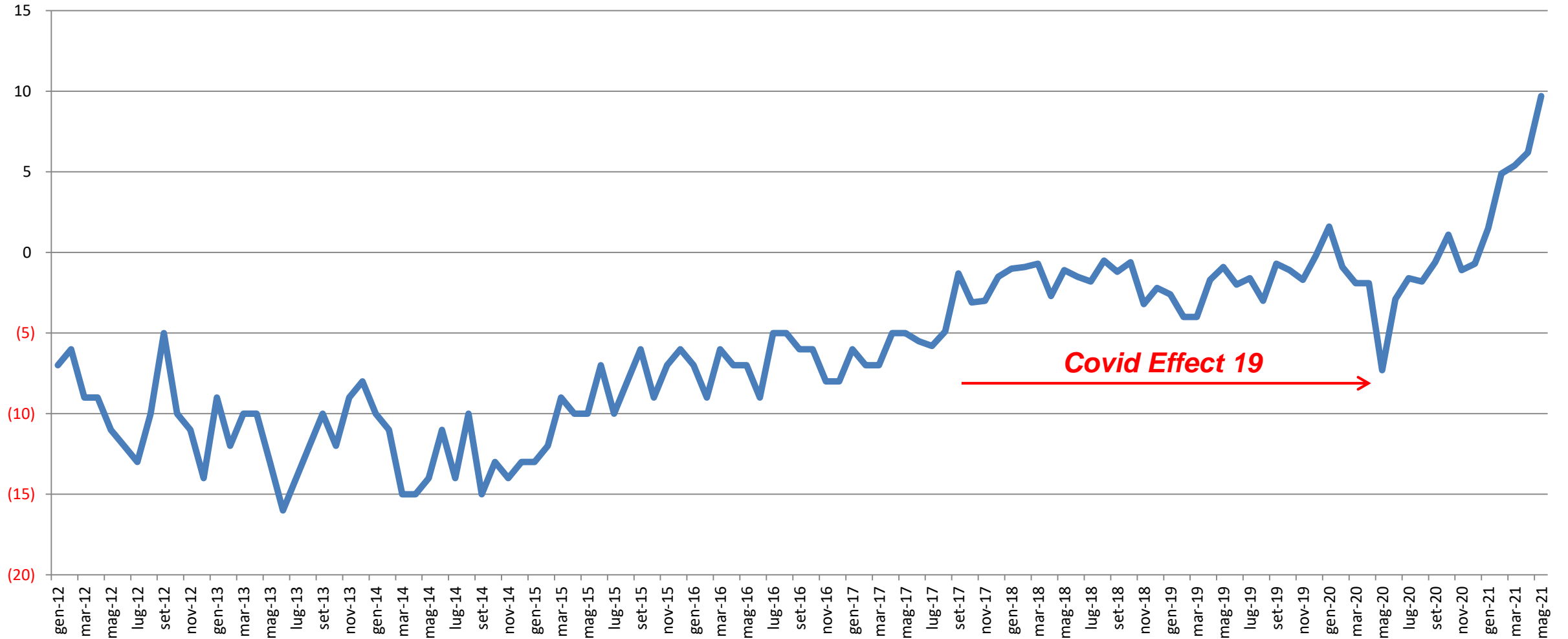
Trend of orders and/or construction plans of the company in the next three months - balance



Elaborations on ISTAT data, June 2020 data not reported by ISTAT, assumed value equal to that reported in March

Investment trends in the construction sector

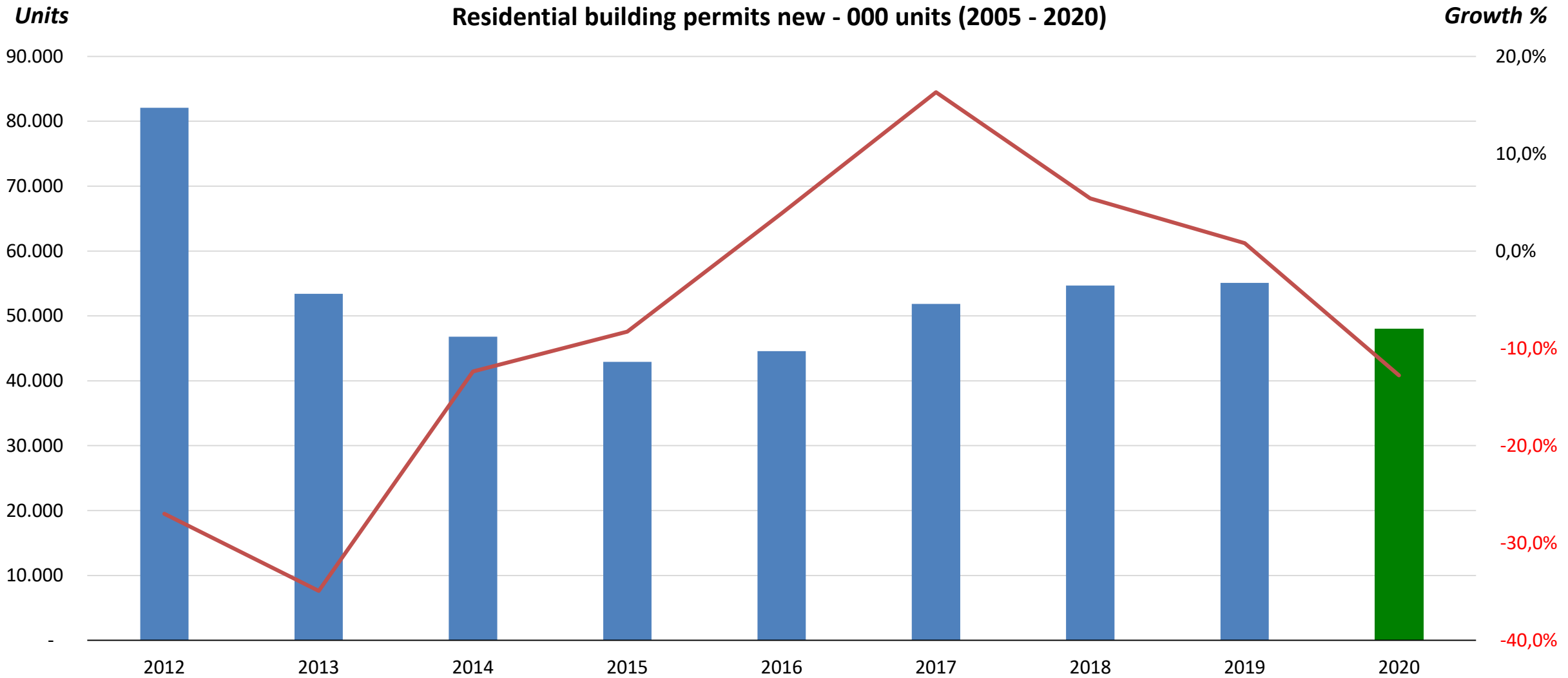
Trend of prices charged by the company in the next three months - balance



*date April 2020 estimated

Elaborations on ISTAT data, June 2020 data not reported by ISTAT, assumed value equal to that reported in March

Trends and prospects in the construction industry

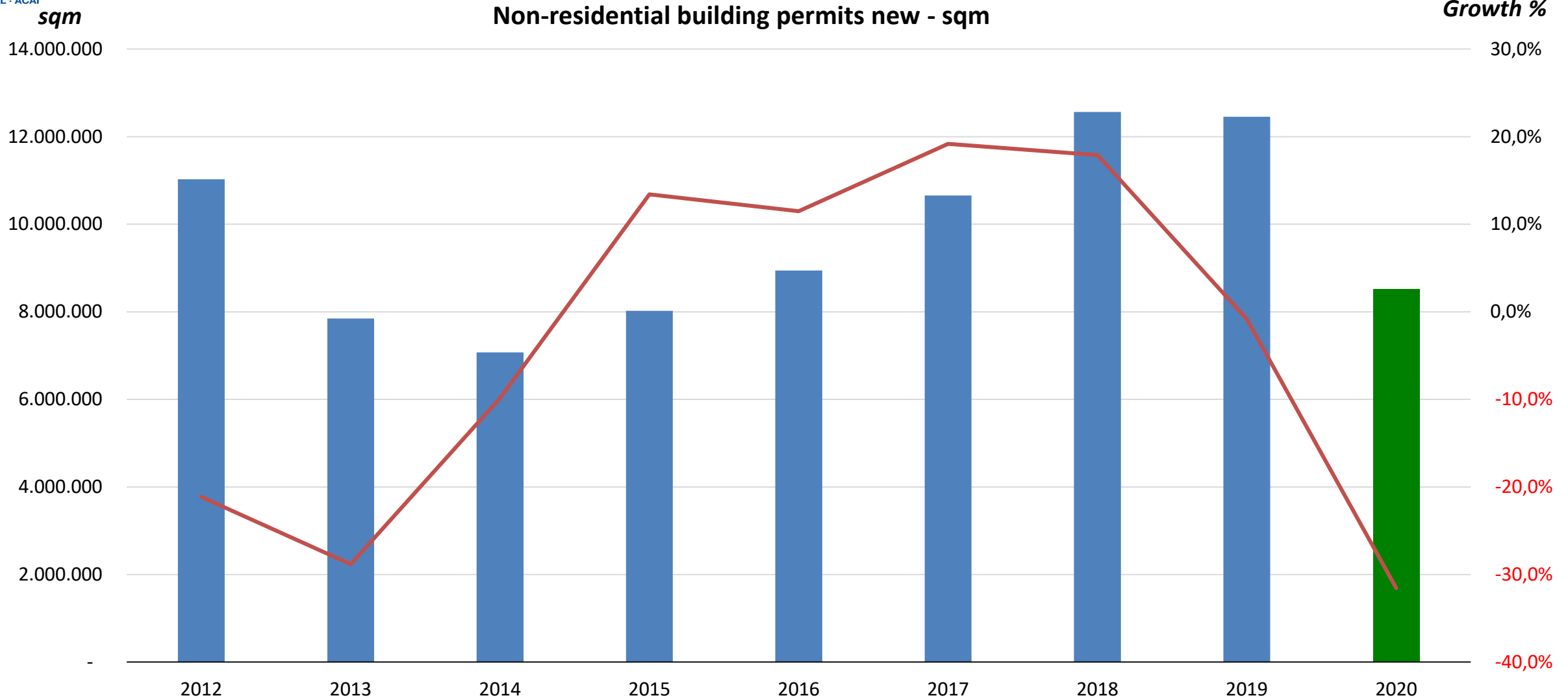


Estimated 2020 fourth quarter data

Elaborations on ISTAT data

Trends and prospects in the construction industry

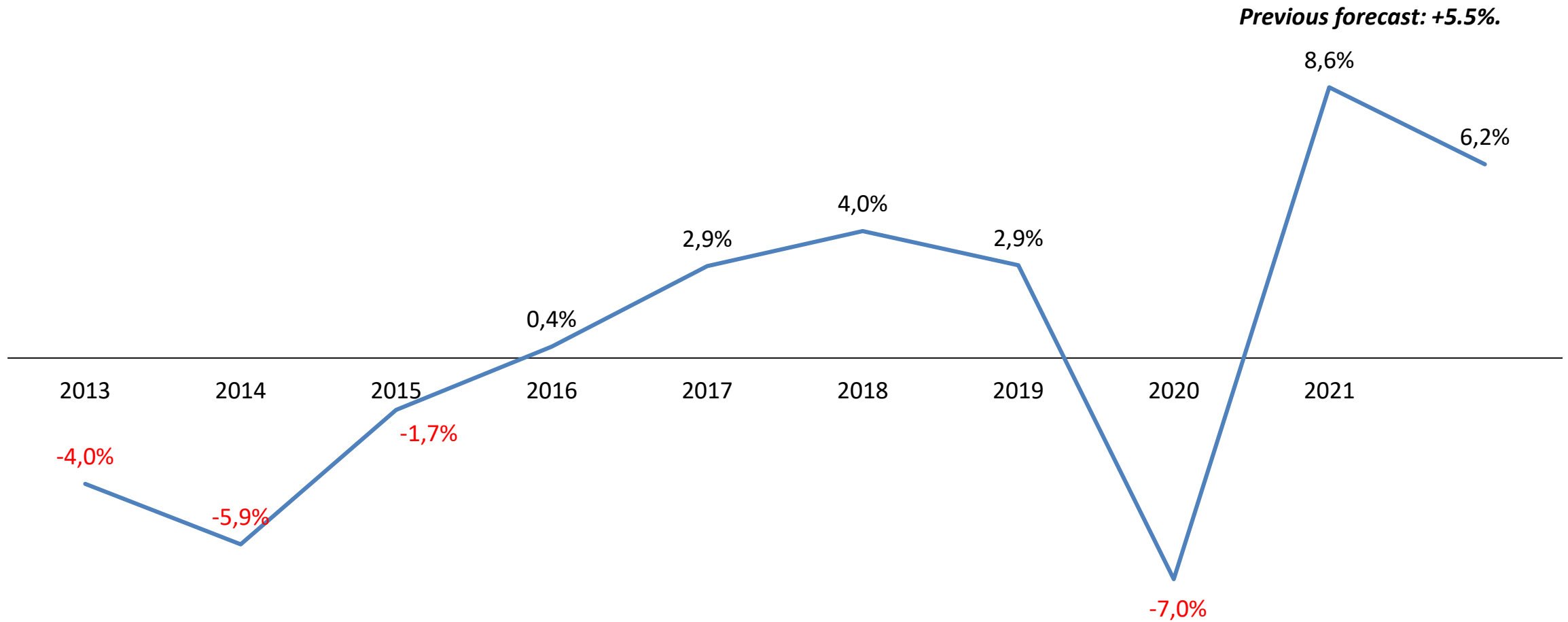
Non-residential building permits new - sqm



Estimated 2020 fourth quarter data

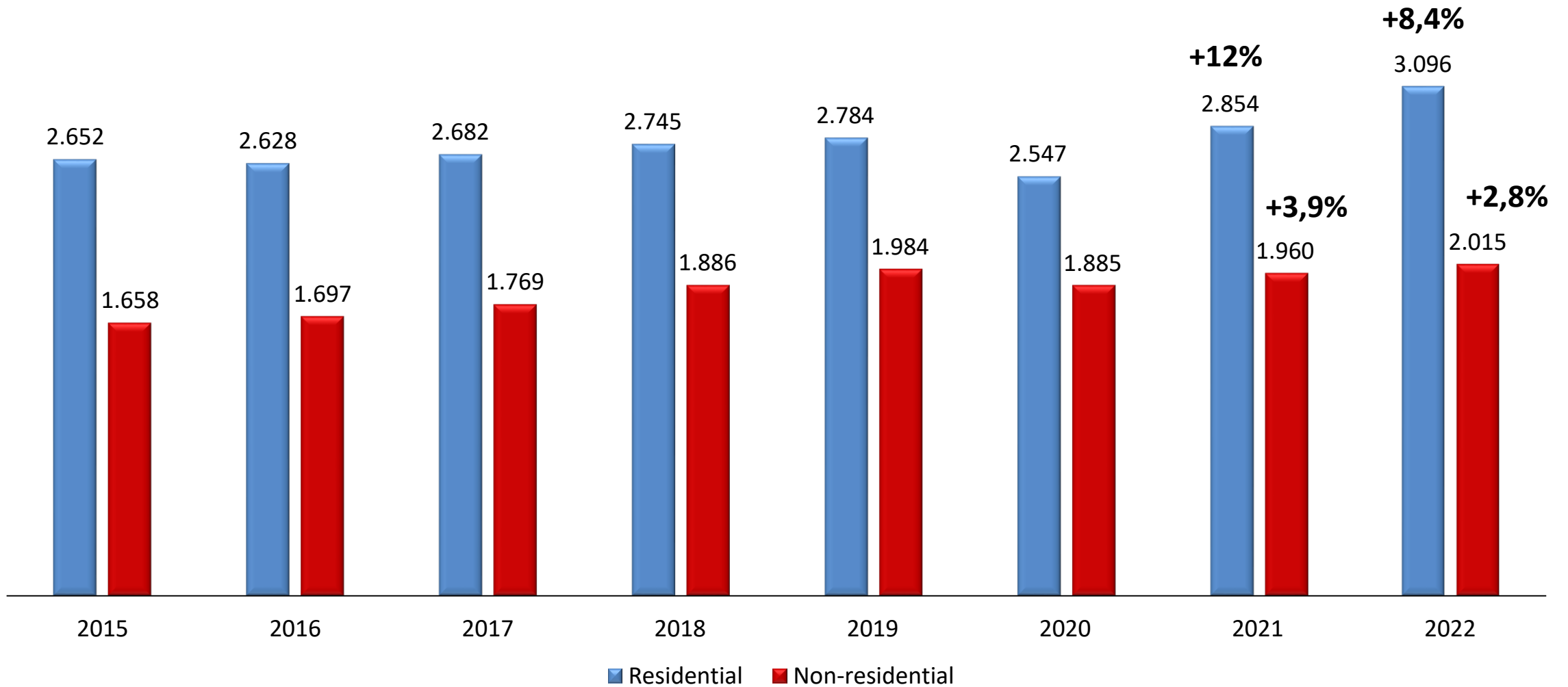
Elaborations on ISTAT data

Revenue growth rate in the windows and doors and curtain walls sector



Demand for windows and curtain walls

Demand for windows and curtain walls (million Euro)

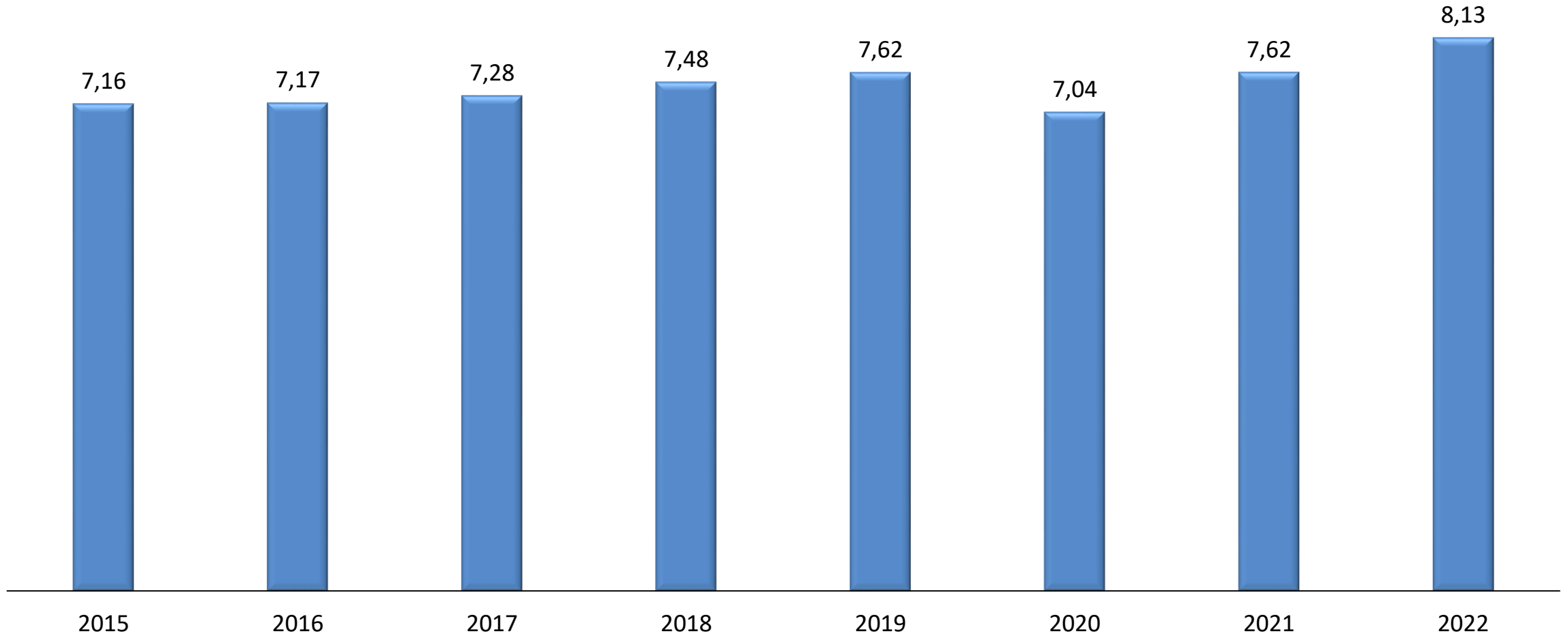


Construction market statistics are updated with each new ISTAT data release, this results in changes that also affect data from years prior to 2020

Elaborations on ISTAT data; 2020, 2021, 2022 projections

Evolution of demand. Windows and curtain walls

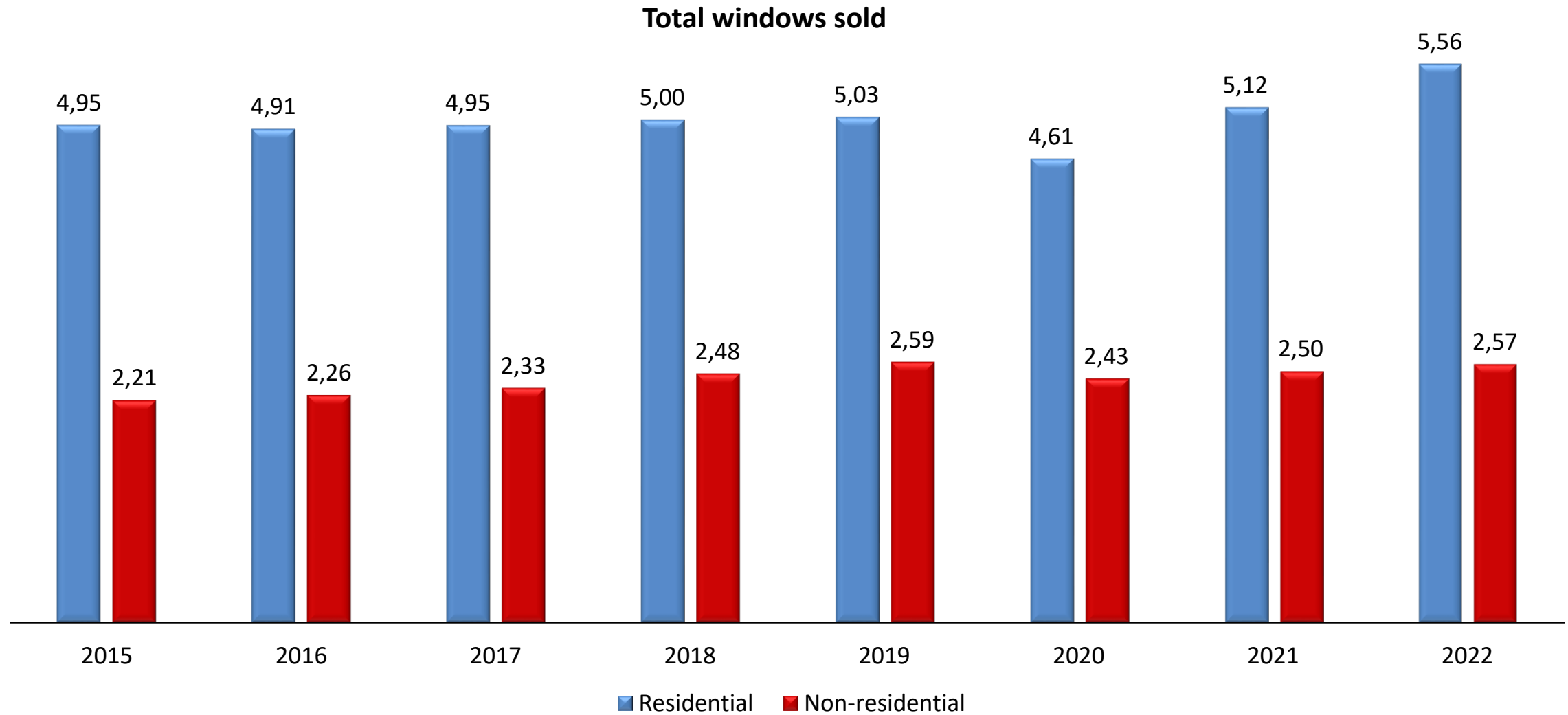
Total windows sold (residential and non-residential)



Elaborations on ISTAT data. 2020, 2021, 2022 projections
Window unit: 1,300mm X 900mm, one casement

Construction market statistics are updated with each new ISTAT data release, this results in changes that also affect data from years prior to 2020

Evolution of demand. Windows and curtain walls

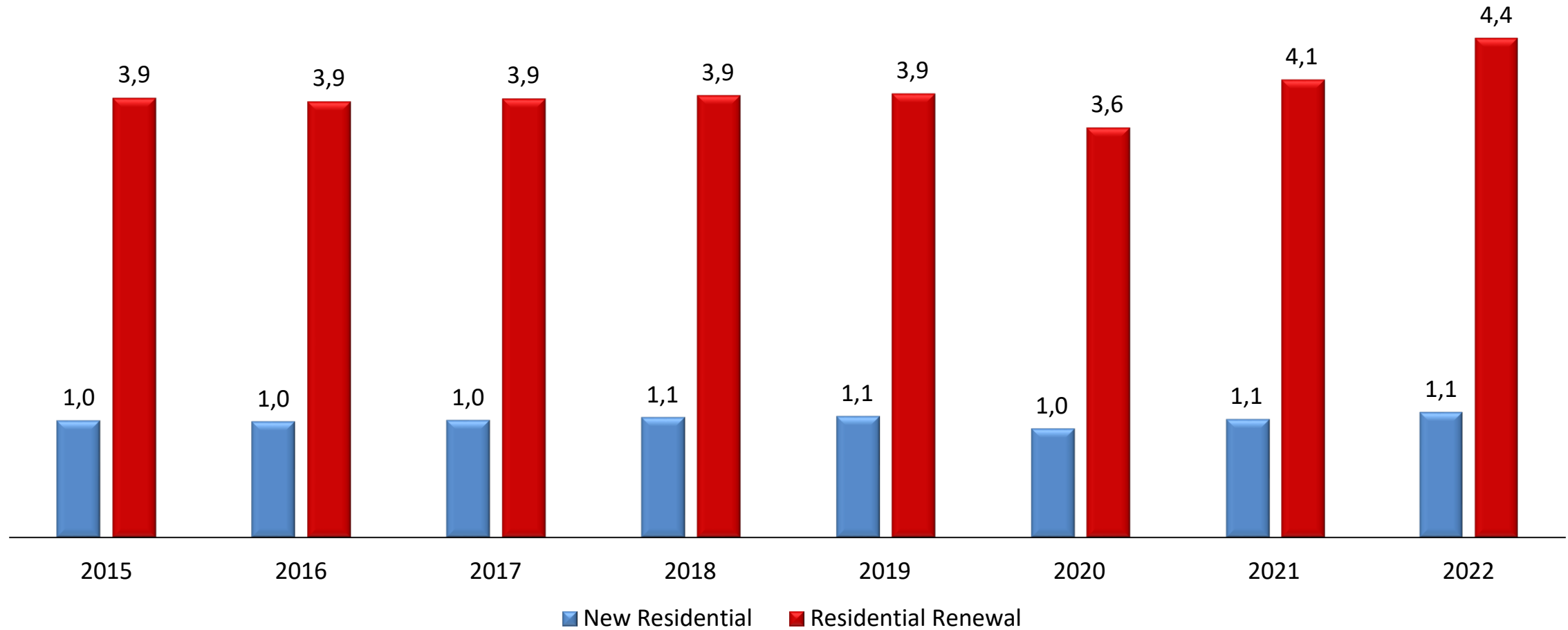


Elaborations on ISTAT data. 2020, 2021, 2022 projections
Window unit: 1,300mm X 900mm, one casement

Construction market statistics are updated with each new ISTAT data release, this results in changes that also affect data from years prior to 2020

Evolution of demand. Windows and curtain walls

Windows sold Residential New vs Renewal (millions units)

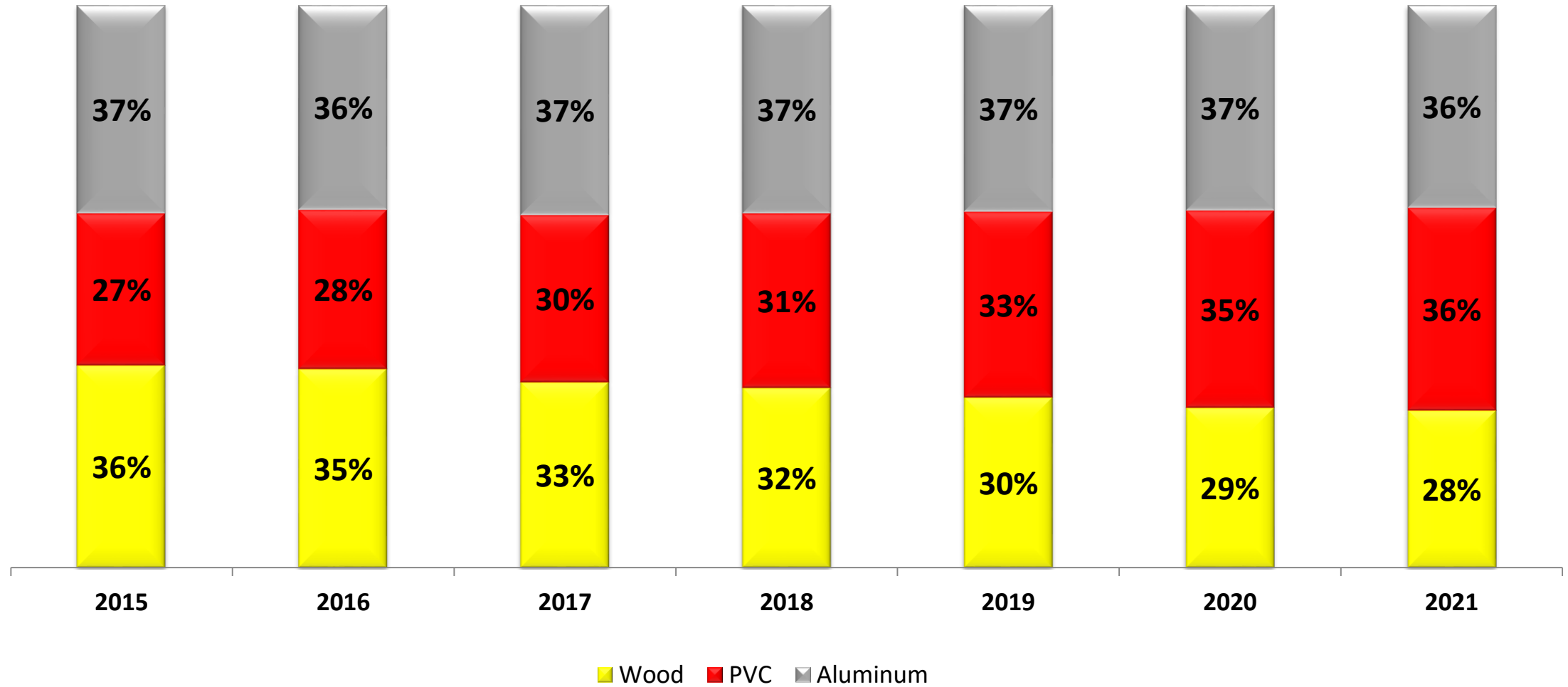


Elaborations on ISTAT data. 2020, 2021, 2022 projections
Window unit: 1,300mm X 900mm, one casement

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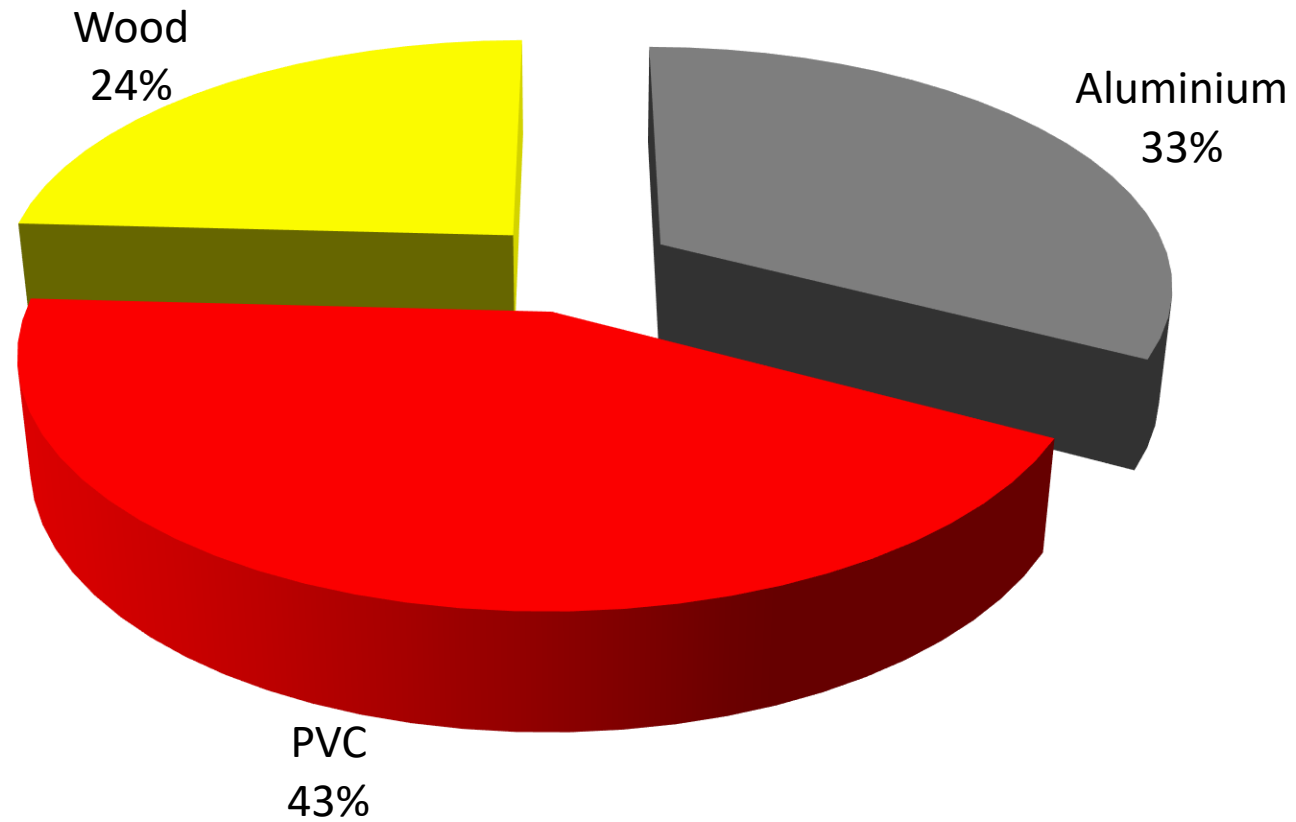
Evolution of demand. Market shares in windows and doors

Market shares in value



Evolution of demand. Market shares in windows and doors

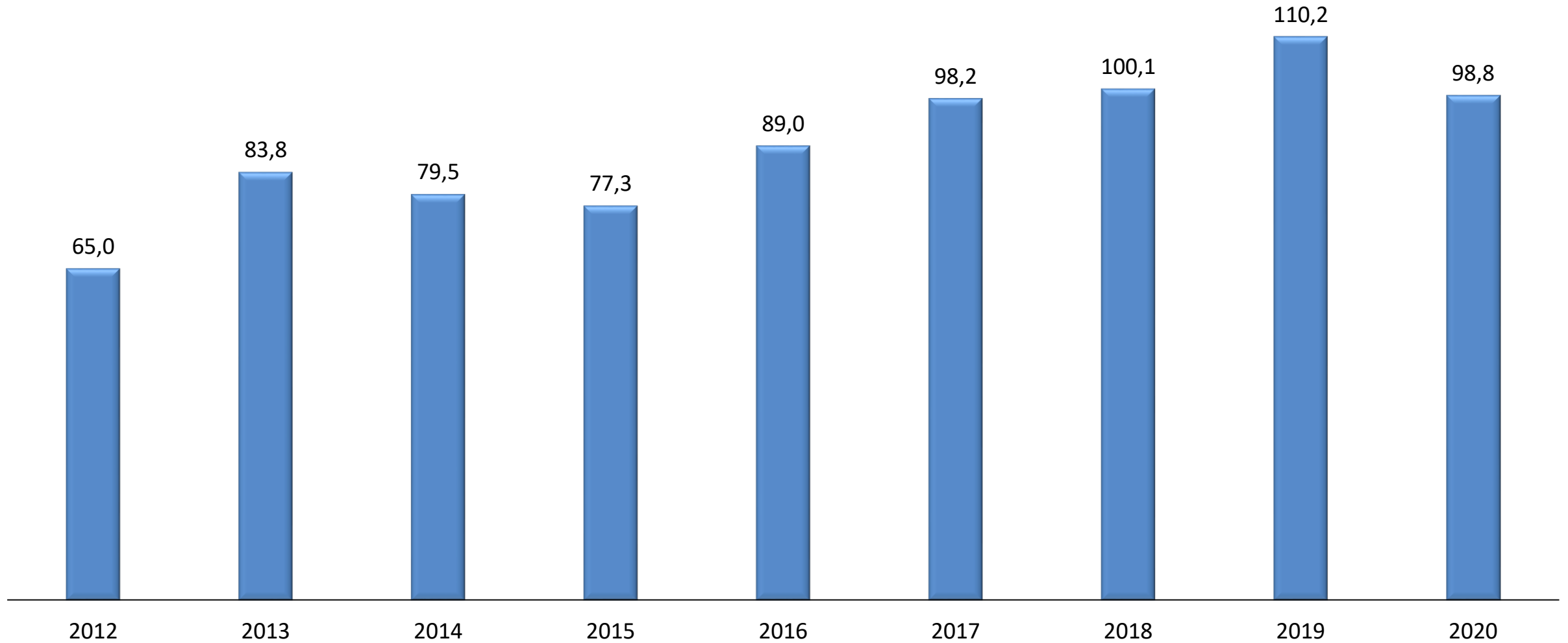
Market shares in volume (2020)



Elaborations UNICMI on data of budget

Imports of PVC windows and doors

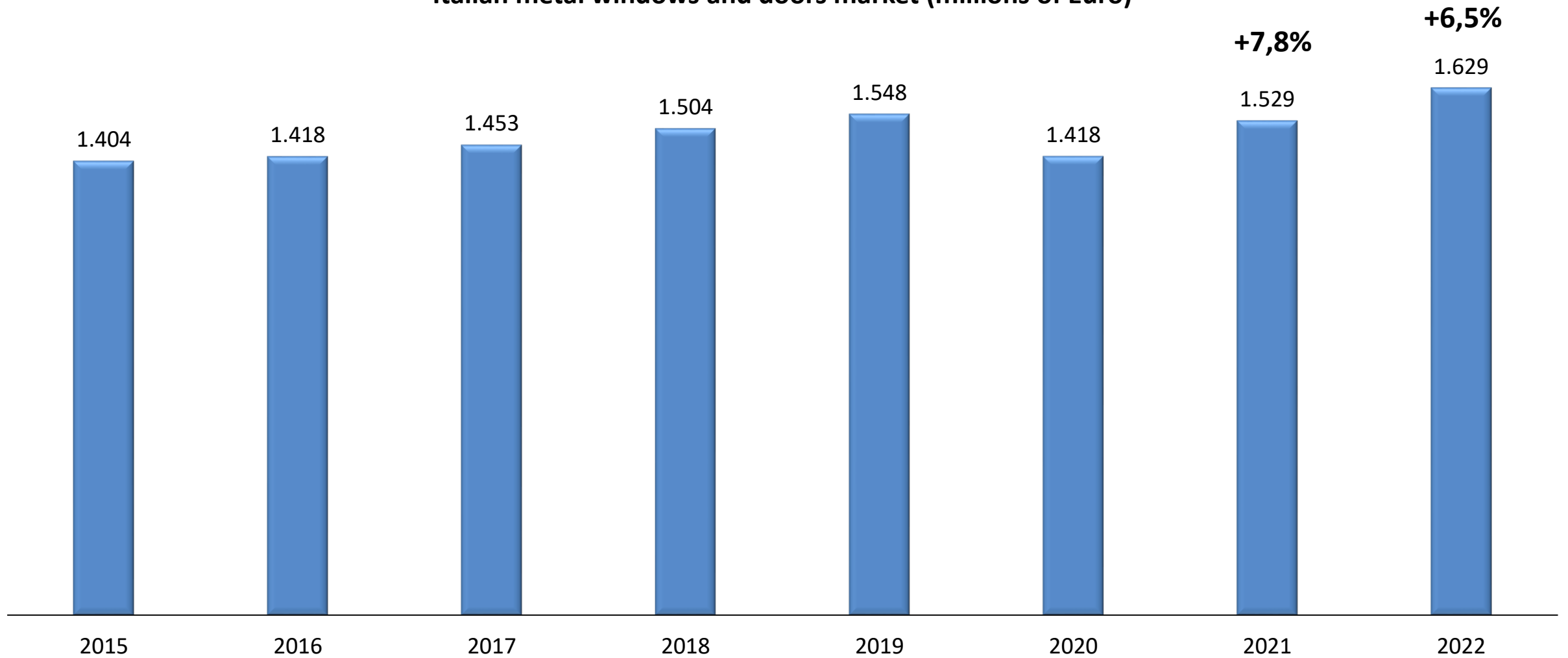
Total PVC window and door imports (Millions of Euros - market entry value)



UNICMI elaborations on ISTAT data. Provisional 2020 data

Italian metal windows and doors market

Italian metal windows and doors market (millions of Euro)

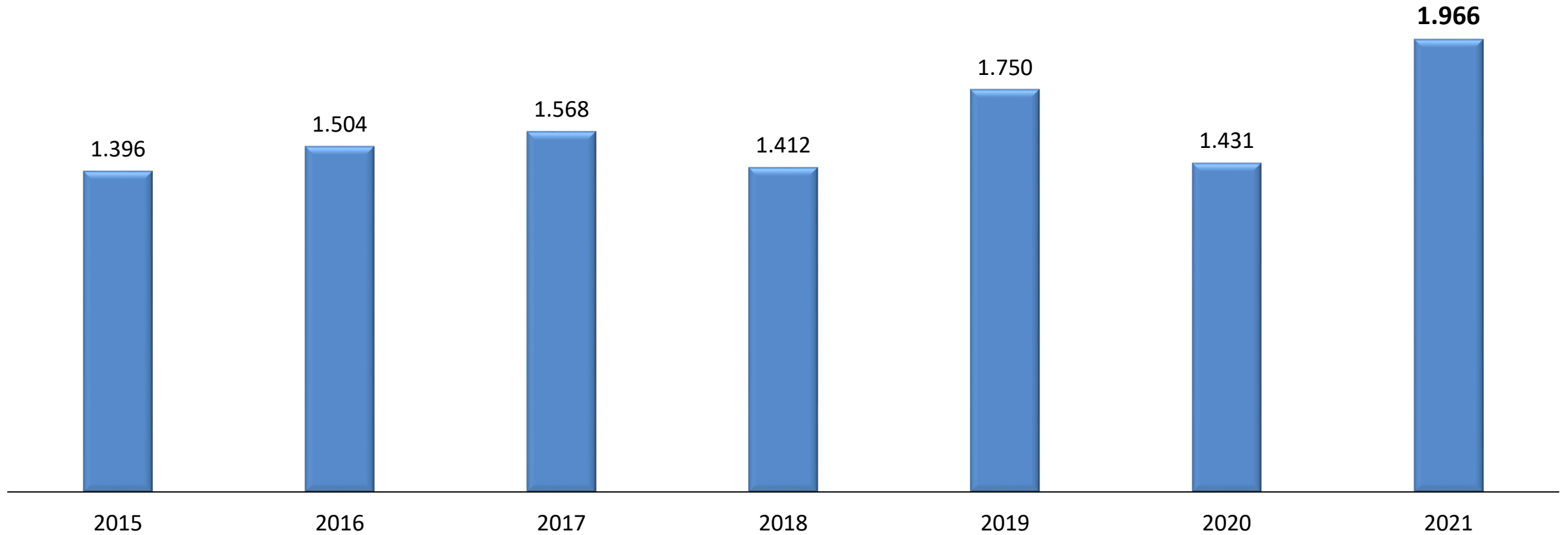


UNICMI elaborations on ISTAT data. 2020, 2021, 2022 estimated data

Impact of tax incentives on demand for windows and doors and curtain walls

Demand for windows and doors generated by tax incentives (millions €)

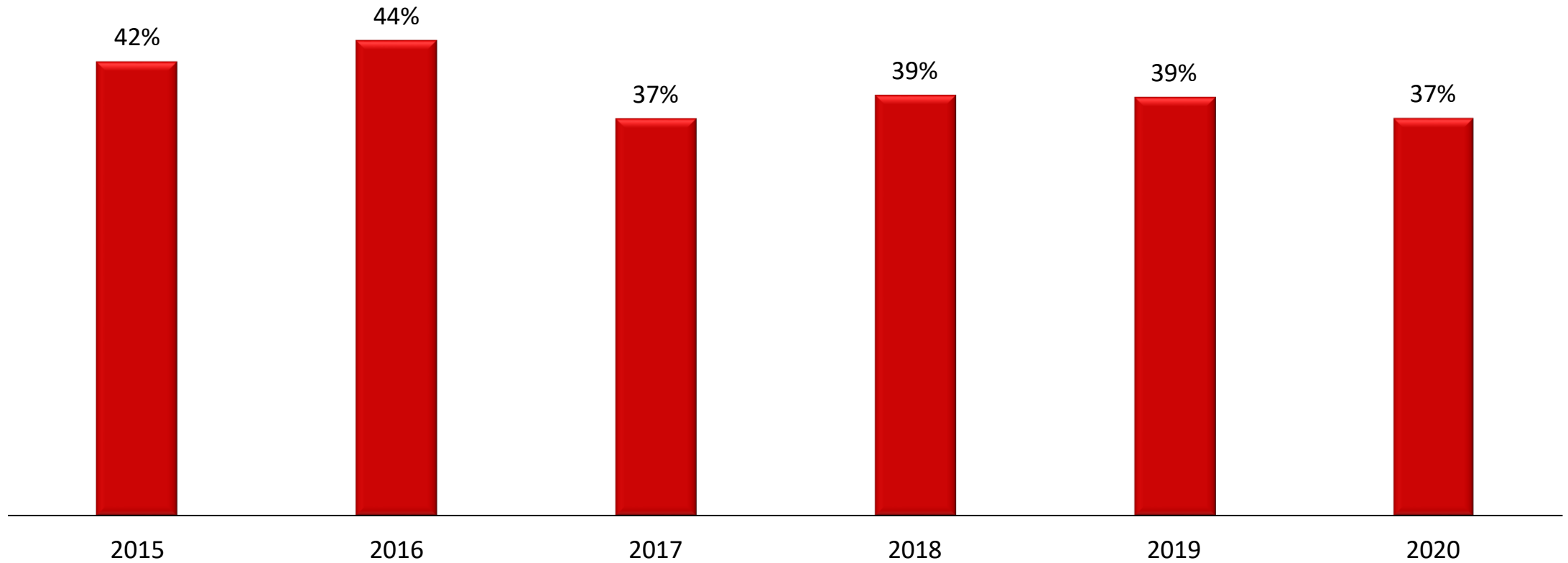
2020, 2021 data include an estimate of interventions made with the home bonus and superbonus



Estimated interventions carried out with Home Bonus: 212 million euros in 2018 and 312 million euros in 2019
Elaborations on ENEA data. Estimated 2020 and 2021 data

Impact of tax incentives on the window and door market

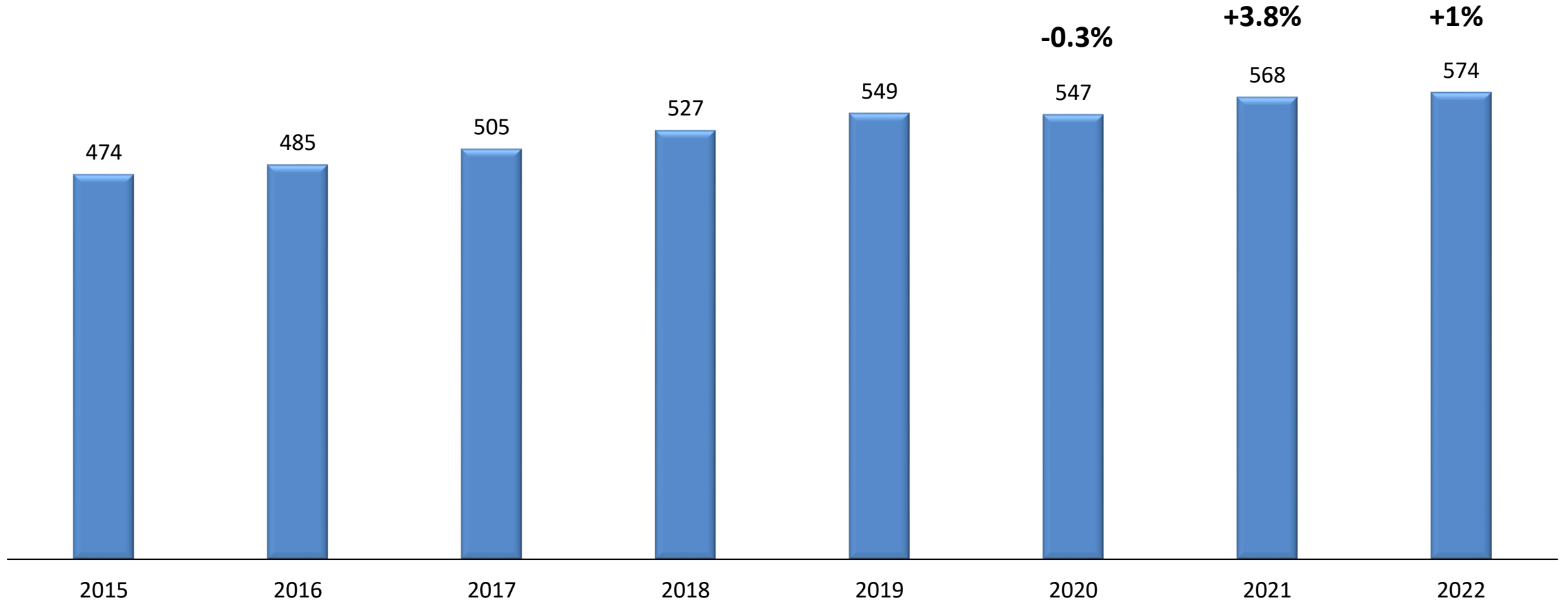
Share of turnover of metal window and door manufacturers achieved with the tax bonus



Elaborations UNICMI

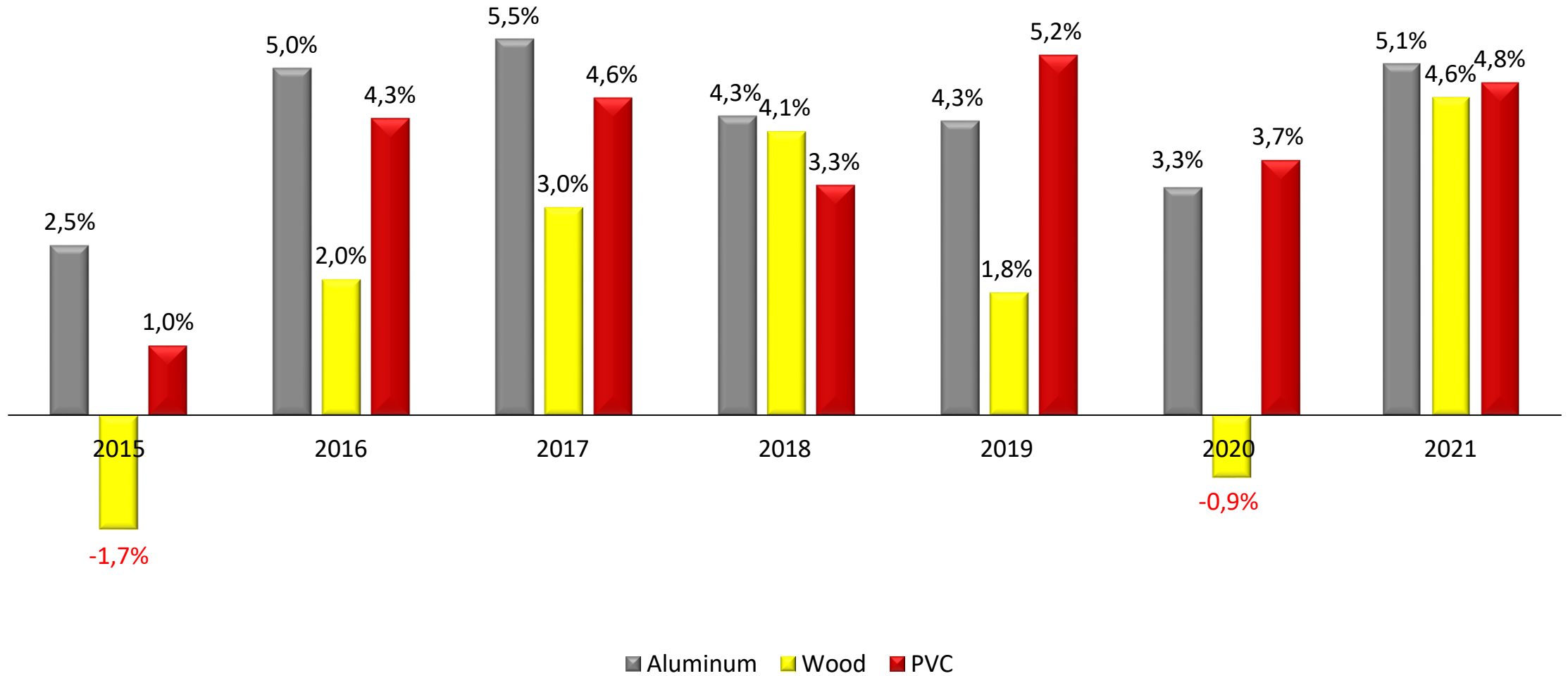
Italian curtain walls market

The evolution of curtain wall sales (millions €)



The performance of window and door manufacturers

Return on sales (ROS)

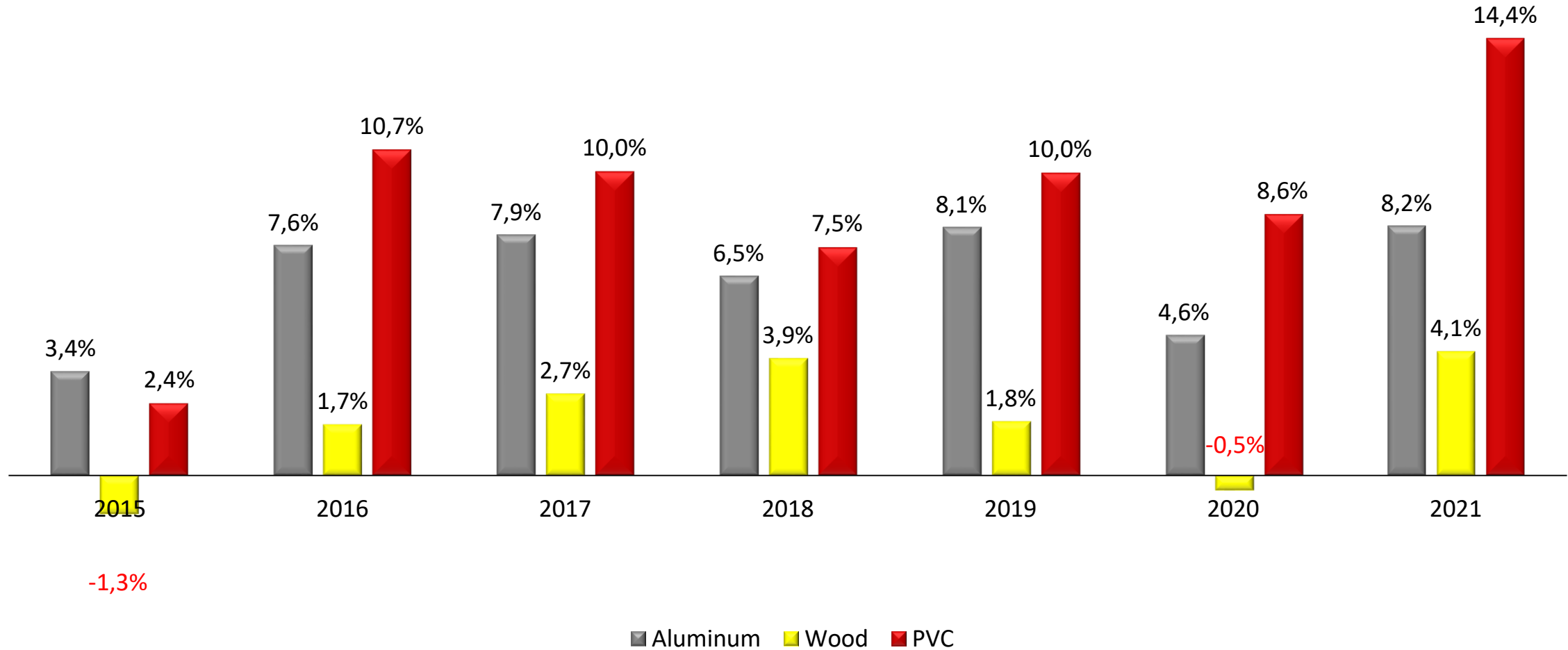


Explanatory variable: Rate of change in construction investments

Elaborations on budget data; 2020 and 2021 forecast data

The performance of window and door manufacturers

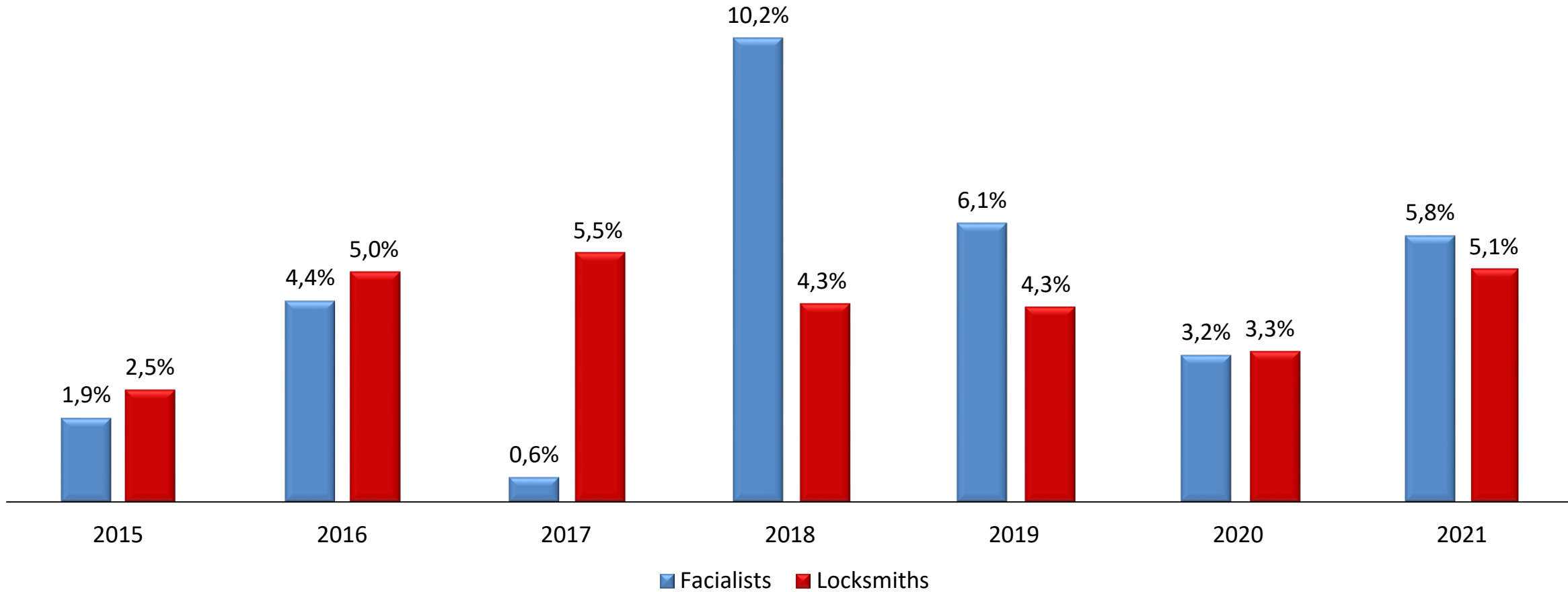
Return on Investment (ROIC)



Explanatory variable: Rate of change in construction investments

Elaborations on budget data; 2020 and 2021 forecast data

Return on sales (ROS)



Explanatory variable: Rate of change in construction investments

Elaborations on budget data; 2020 and 2021 forecast data



This report has been prepared by Prof. Carmine Garzia on the basis of data processed by the Economic Studies Office of UNICMI - Unione Nazionale delle Industrie delle Costruzioni Metalliche dell'Involucro e dei Serramenti (National Union of the Industries of Metal Constructions, Casings and Windows).

The data contained in this document may not be disclosed without specific written authorization from UNICMI.

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Data processing: Dr. Francesco Maria Gentile.

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