



# The market for windows and doors and curtain walls in 2020 and 2021

Building Envelope Market Report EDITION 2021

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**UNICMI Economic Studies Office**

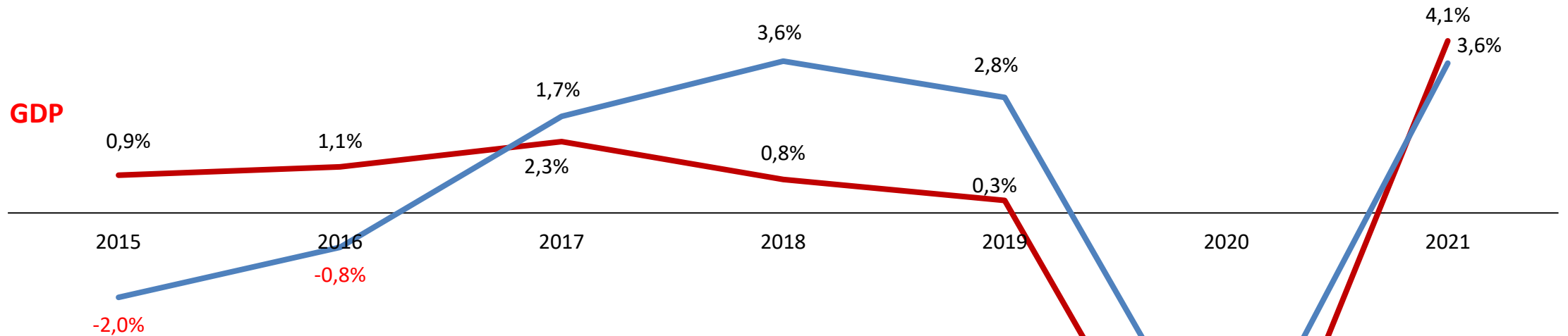
*Milan, 24 February 2021*

## GDP forecasts

	2020 <i>Prev. June</i>	2020 <i>Prev. September</i>	2021
Germany	-6.3%	-5.6%	+3.5%
France	-9.6%	-9.4%	+5.8%
<b>Italy</b>	<b>-11.2%</b>	<b>-8.9%</b>	<b>+4.1%</b>
Euro area	-8.7%	-7.8%	+4.2%
UK	-9.7%	-10.3%	+3.3%
Switzerland	-6.2%	-3.8%	+4.2%
USA	-7.3%	-3.8%	+4.0%
China	-2.6%	1.8%	+8.0%

Sources: for USA and China OECD (June and September 2020), for Switzerland SECO (June 2020), for other countries EU Commission (summer and autumn 2020), Italy 2020 ISTAT

# Investment trends in the construction sector



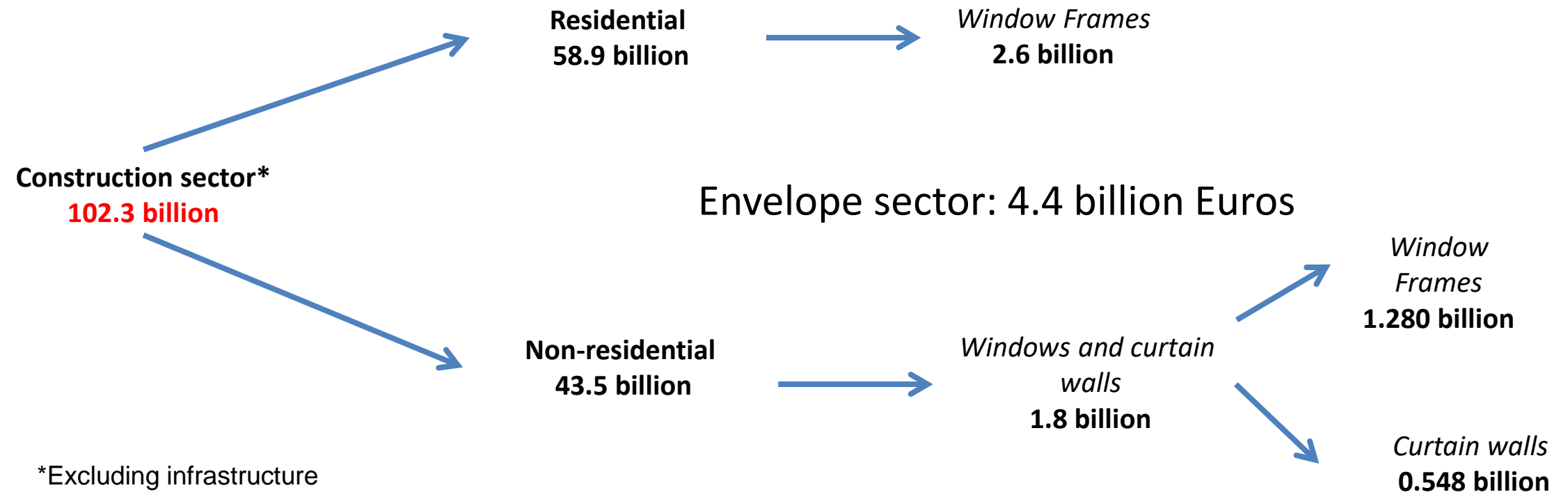
## Construction nominal growth

Construction market statistics are updated with each new ISTAT data release, this results in changes that also affect data from years prior to 2019

Scenario assumptions: return to pre-COVID consumption levels starting in the second half of 2020, no second waves with closure measures similar to those taken during the first wave, no financial shocks

**Previous forecast: -9.9%**

# The construction sector and the demand for windows and doors and facades

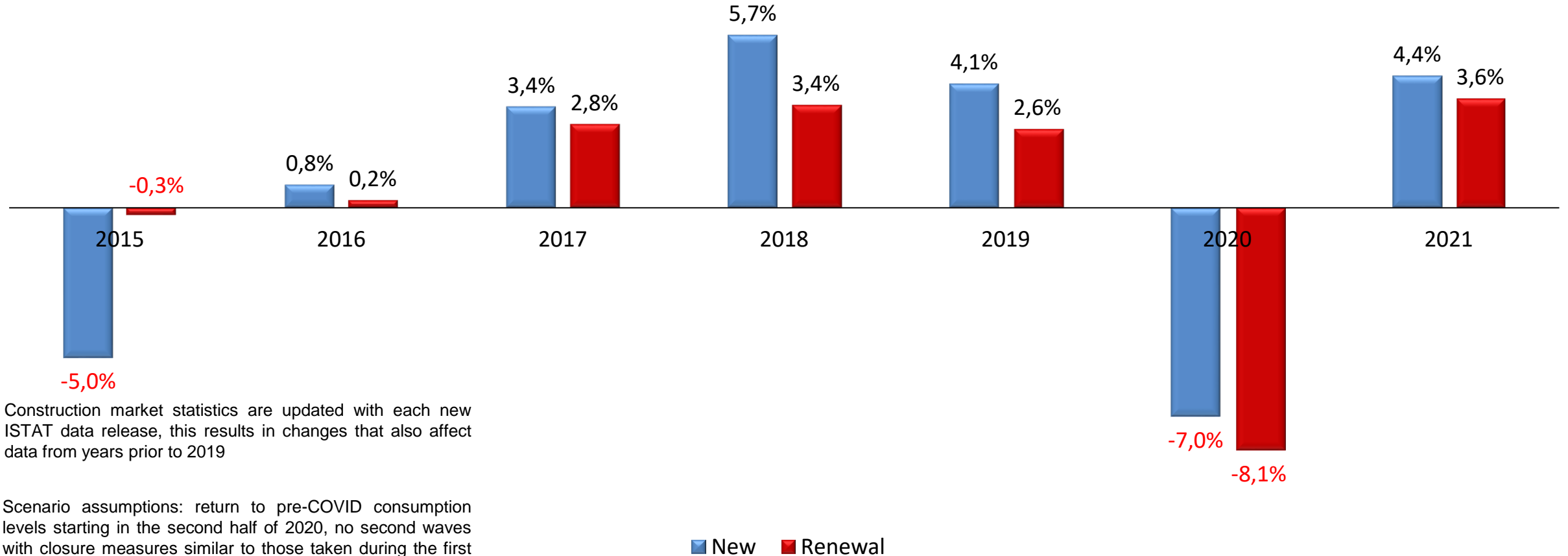


Values in billions of Euros, 2020

Elaborations on ISTAT data

# Investment trends in the construction sector

## Investments in construction NEW and RENOVATION



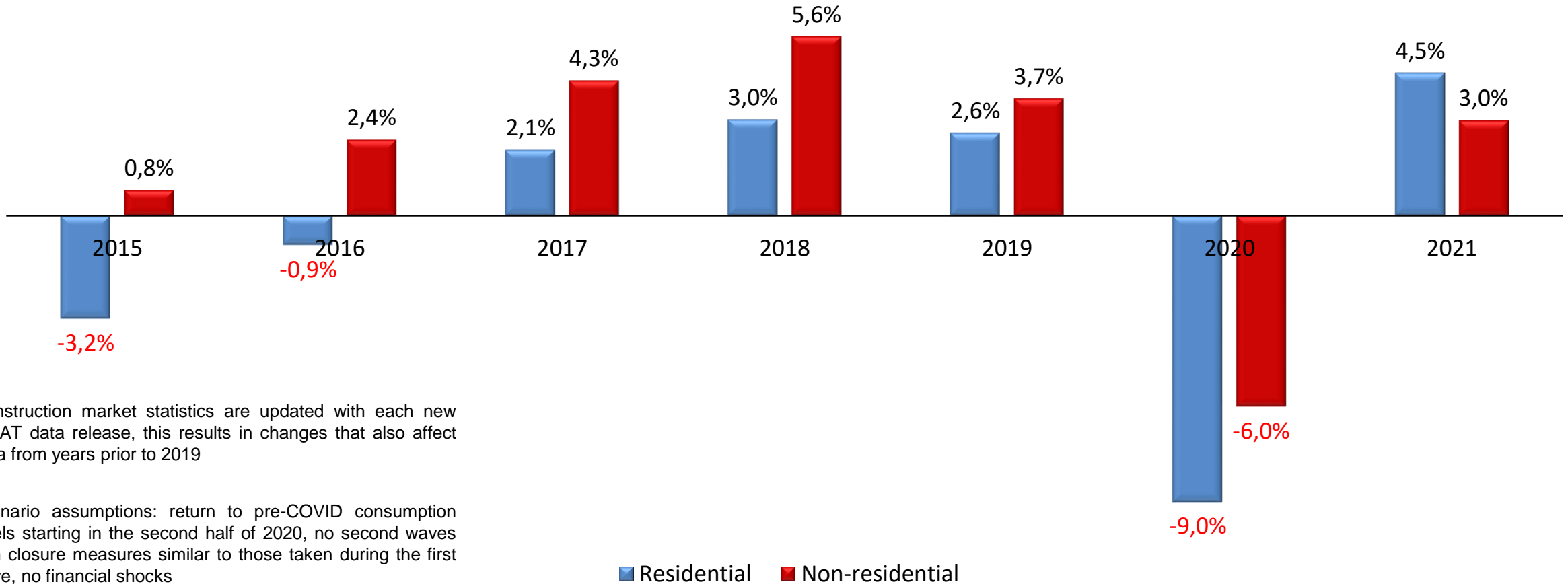
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Elaborations on ISTAT data. 2020 data, 201 estimated

# Investment trends in the construction sector

## RESIDENTIAL and NON-RESIDENTIAL construction investments



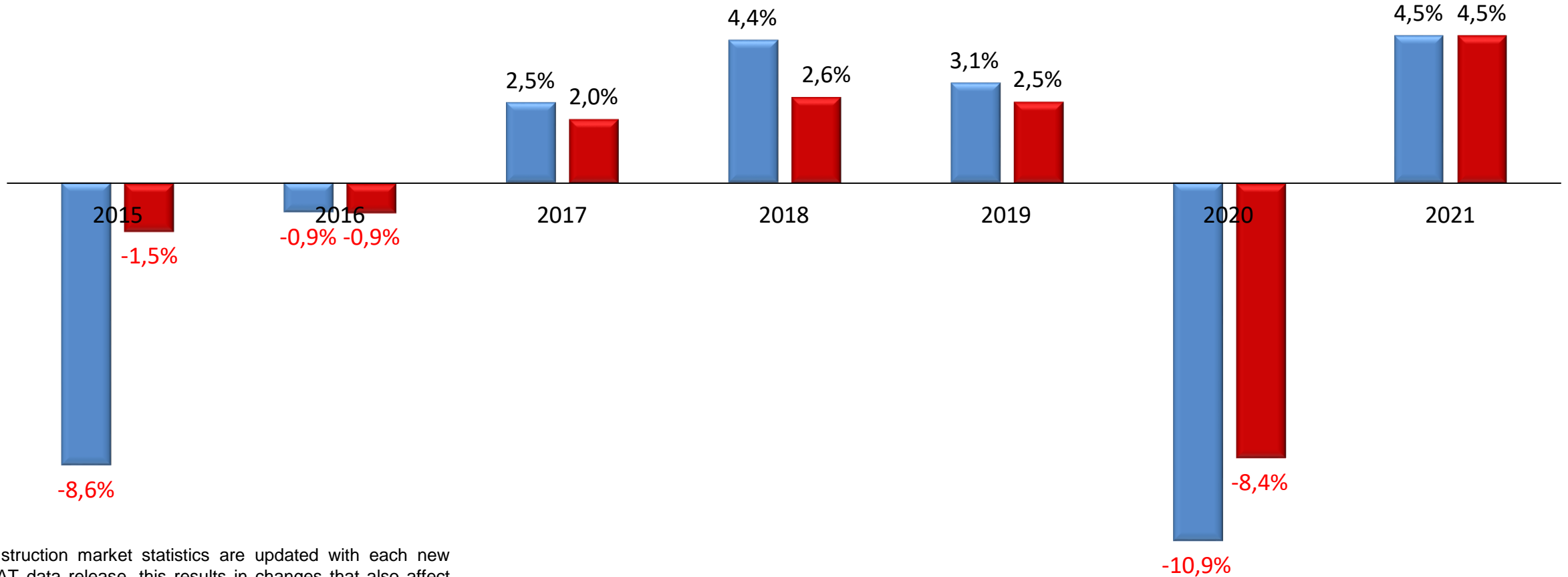
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Elaborations on ISTAT data. 2020 data, 2021 estimated

# Investment trends in the construction sector

## Investment in RESIDENTIAL construction - NEW and RENOVATION



Construction market statistics are updated with each new ISTAT data release, this results in changes that also affect data from years prior to 2019

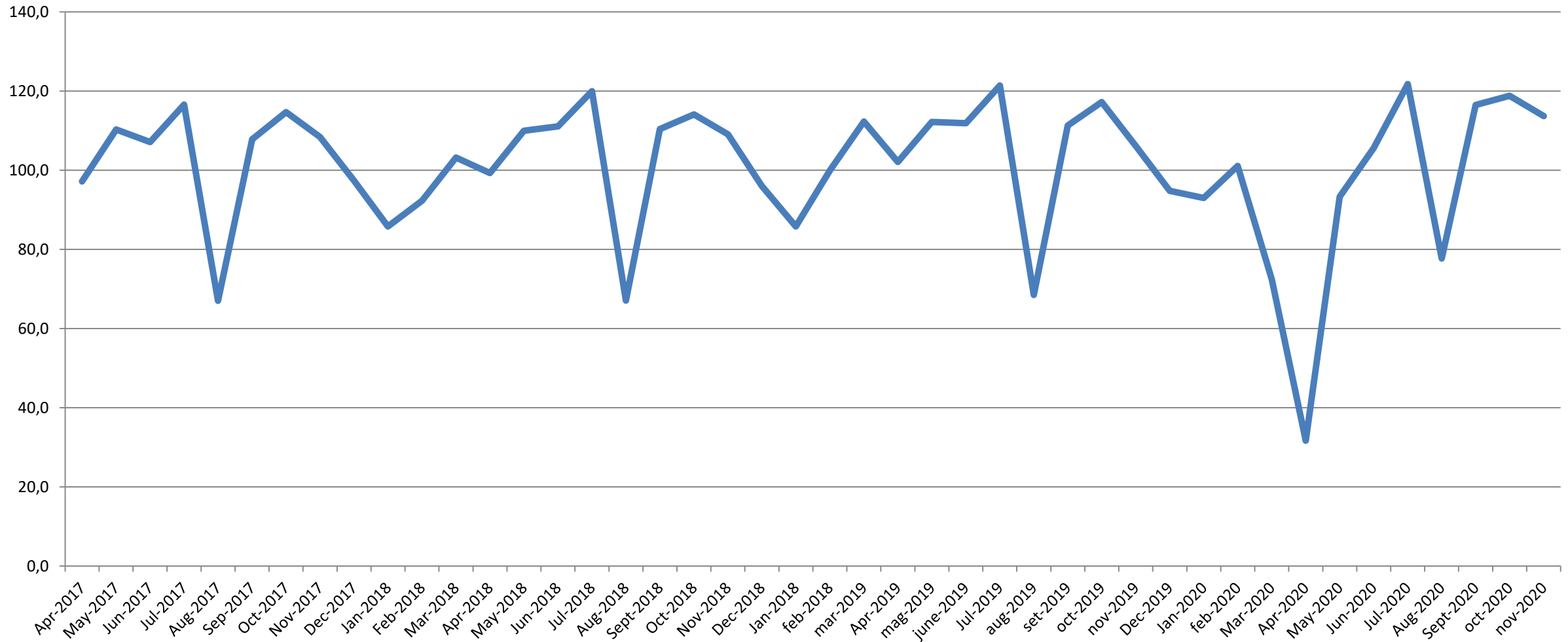
■ New Residential ■ Residential renewal

Scenario assumptions: return to pre-COVID consumption levels starting in the second half of 2020, no second waves with closure measures similar to those taken during the first wave, no financial shocks

Elaborations on ISTAT data. 2020 data, 2021 estimated

# Investment trends in the construction sector

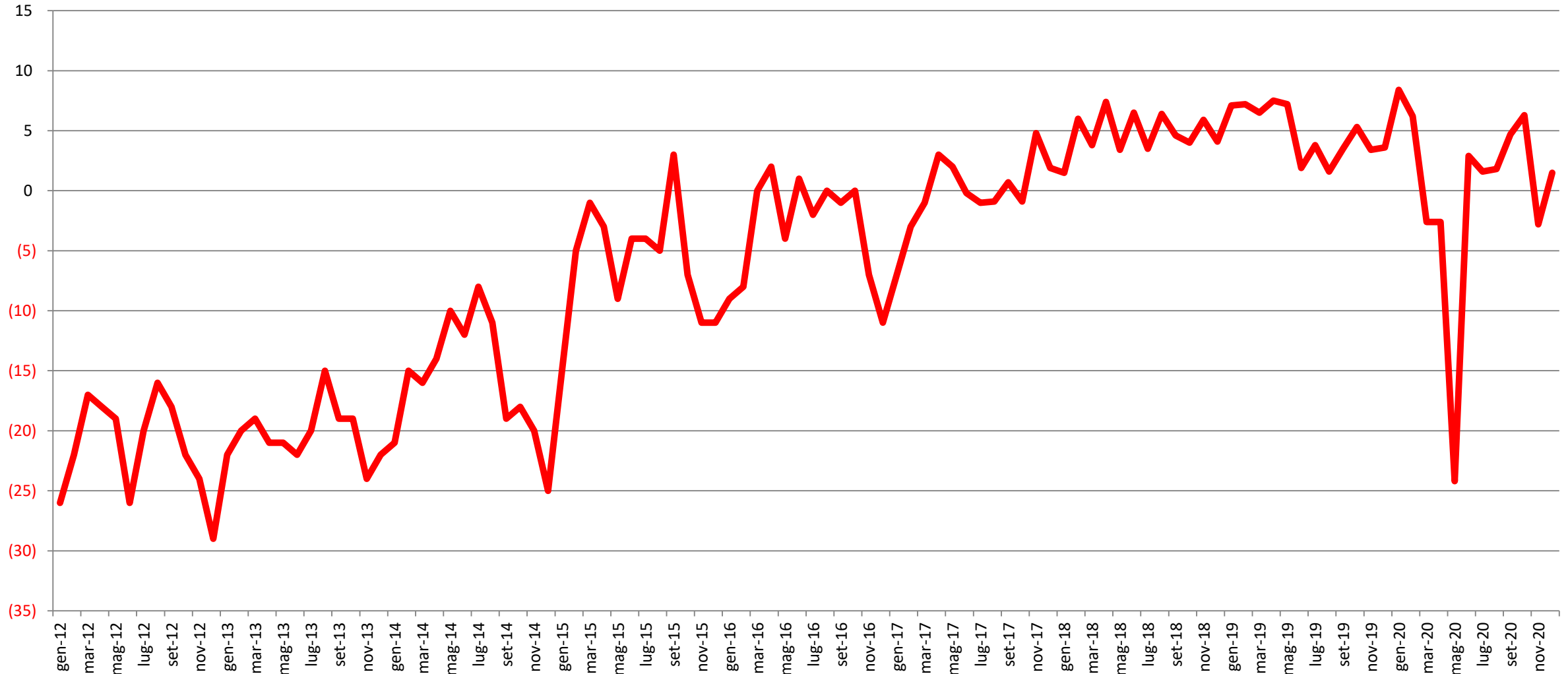
## CONSTRUCTION PRODUCTION INDEX (base 2015)



Elaborations on ISTAT data. Data corrected for calendar effects

# Investment trends in the construction sector

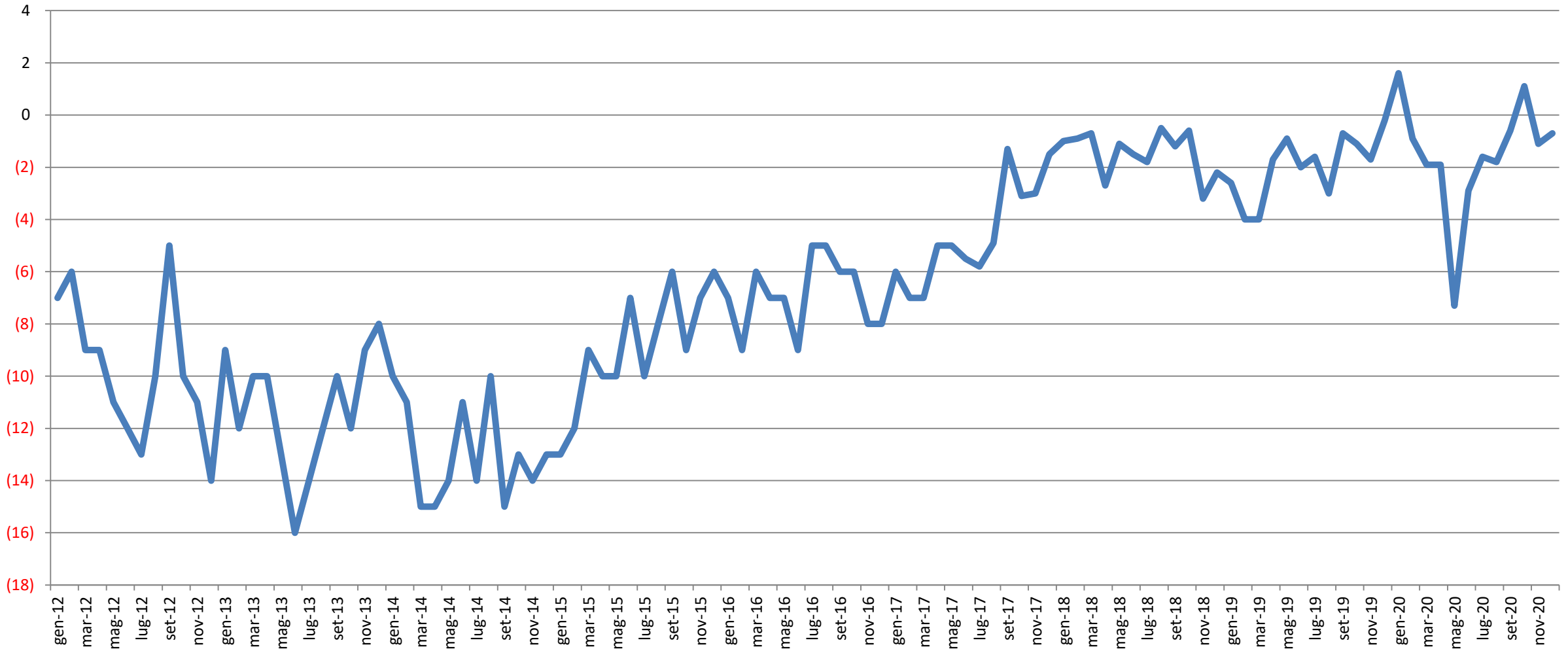
**trend of orders and/or construction plans of the company in the next three months - balance**



Elaborations on ISTAT data

# Investment trends in the construction sector

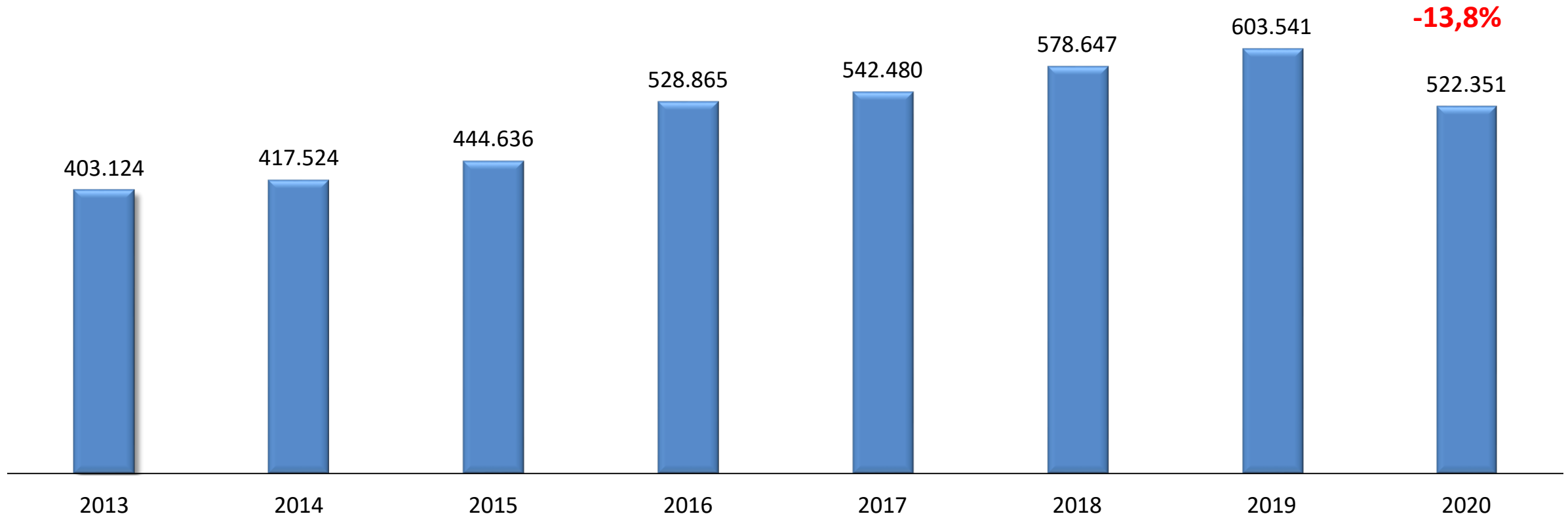
**trend in prices charged by the company over the next three months - balance**



Elaborations on ISTAT data

# Purchases and sales in the residential real estate market

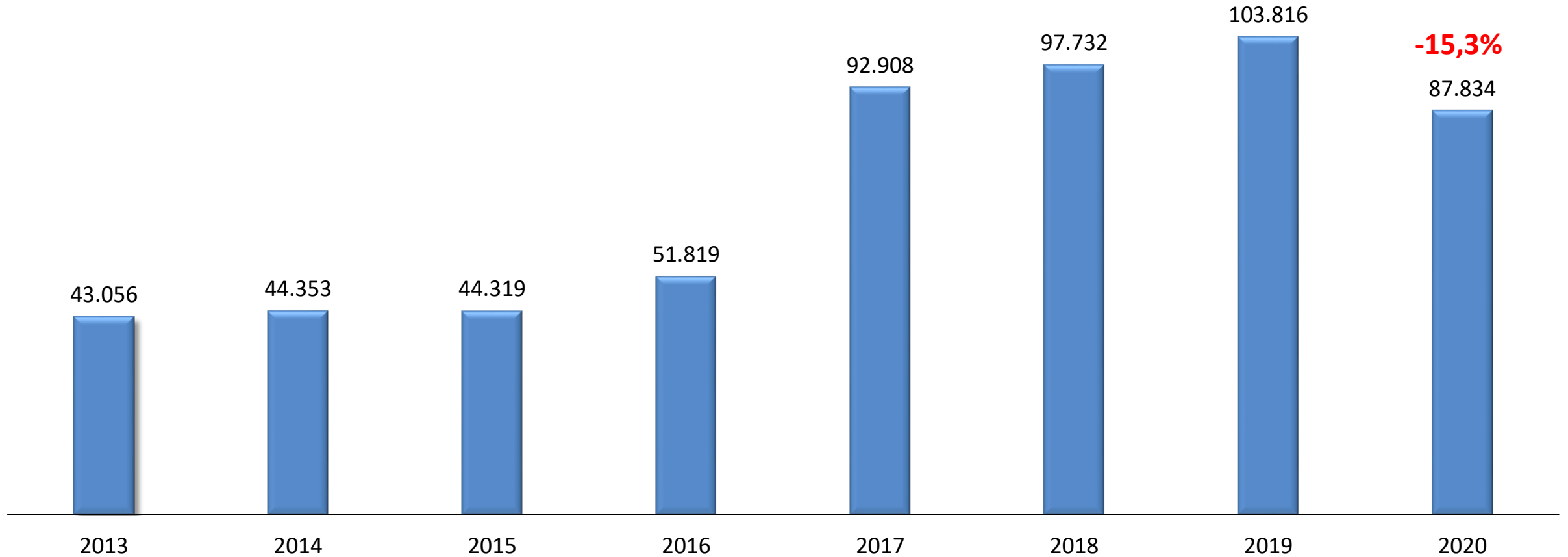
## Residential sales TNT



Number of Normalized Transactions  
\*2020 estimated data

# Purchases and sales in the non-residential real estate market

## Non-residential sales



Number of Normalized Transactions

\*2020 estimated data

\*data referred to: tertiary, productive, other destinations

Elaborations on data from the Internal Revenue Service.

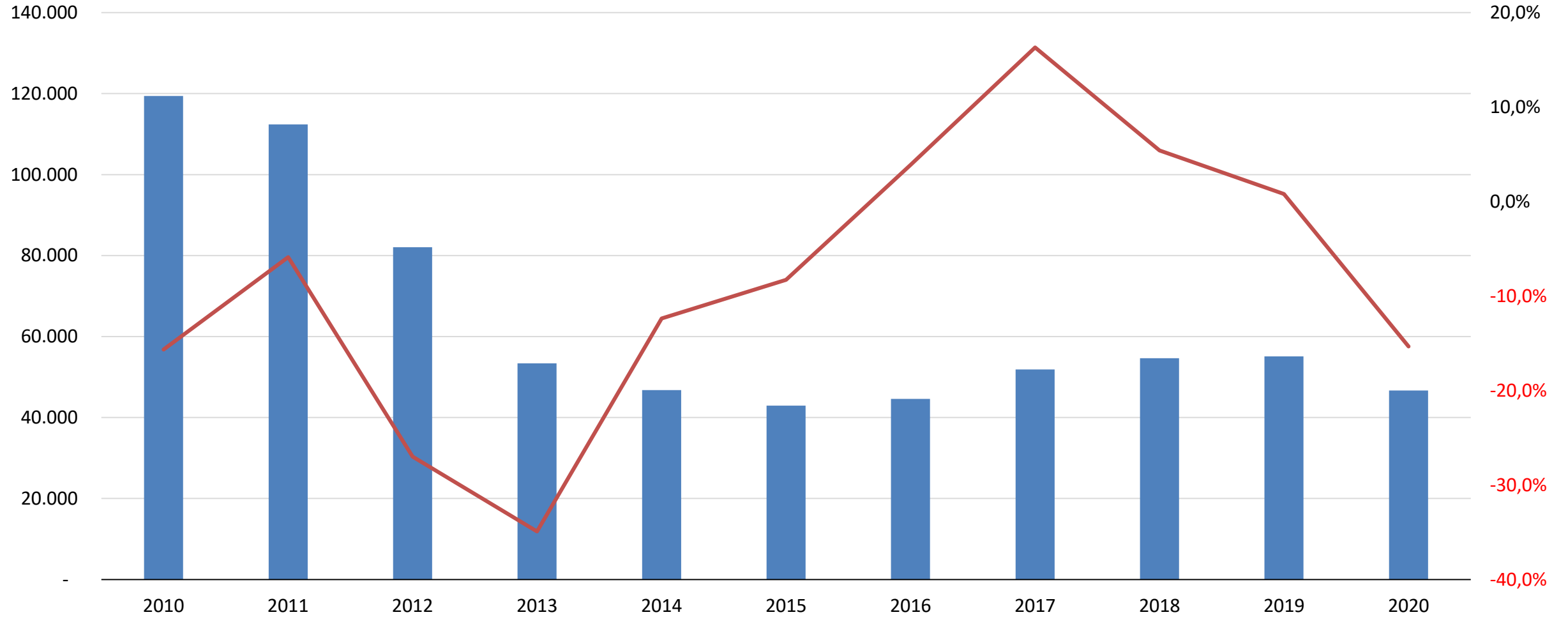
Estimated 2020 data

# Investment trends in the construction sector

**Units**

**Growth %**

**Residential building permits new - 000 units (2010 - 2020)**



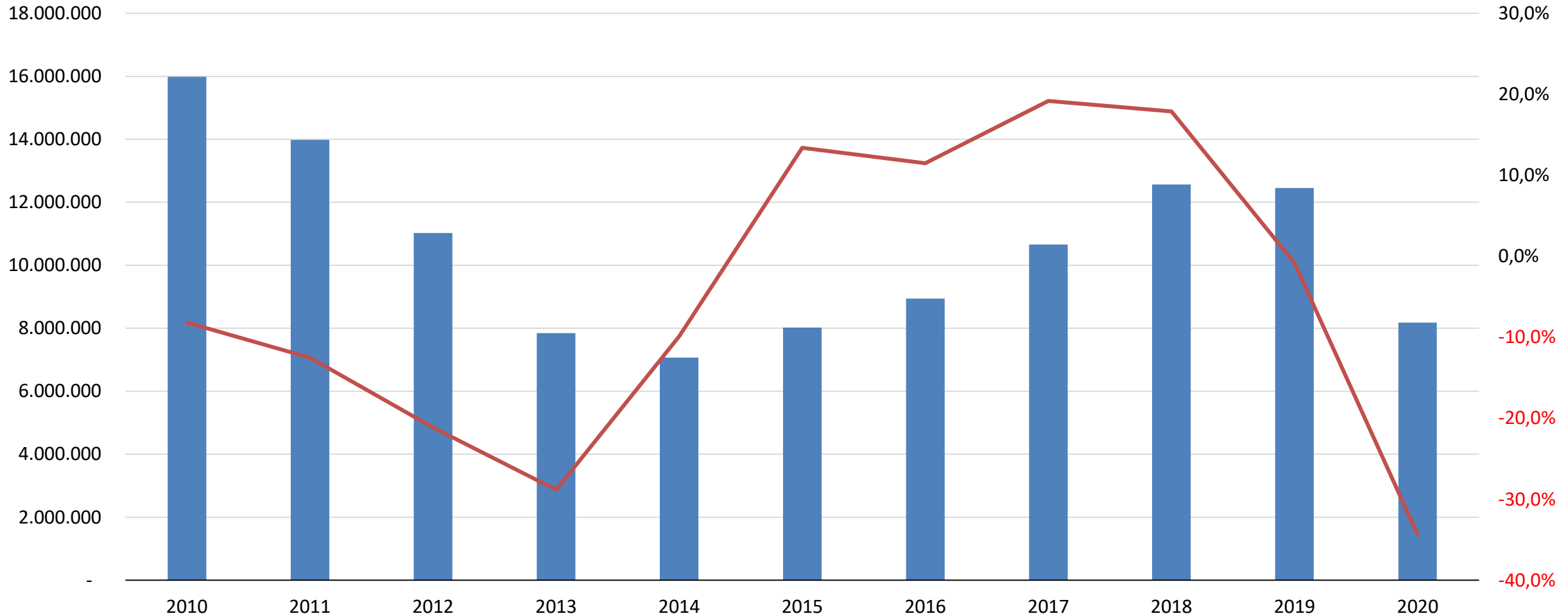
Elaborations on ISTAT data. Estimated 2020 data

# Investment trends in the construction sector

*sqm*

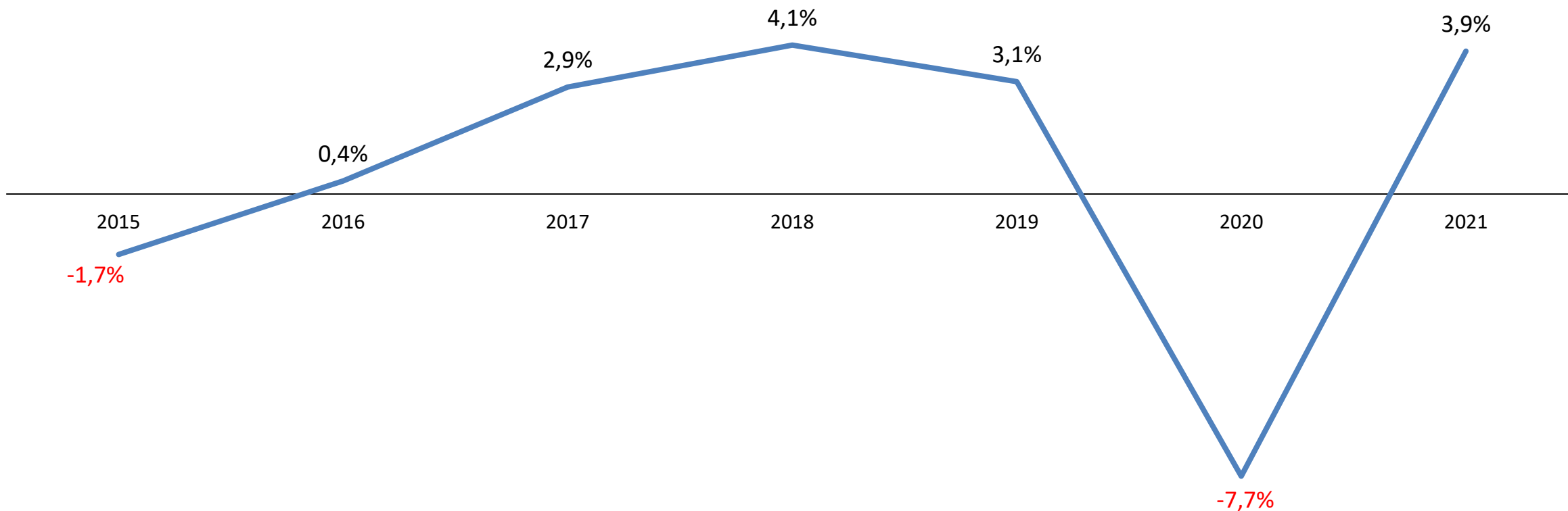
*Growth %*

**Building permits non-residential new - sqm**



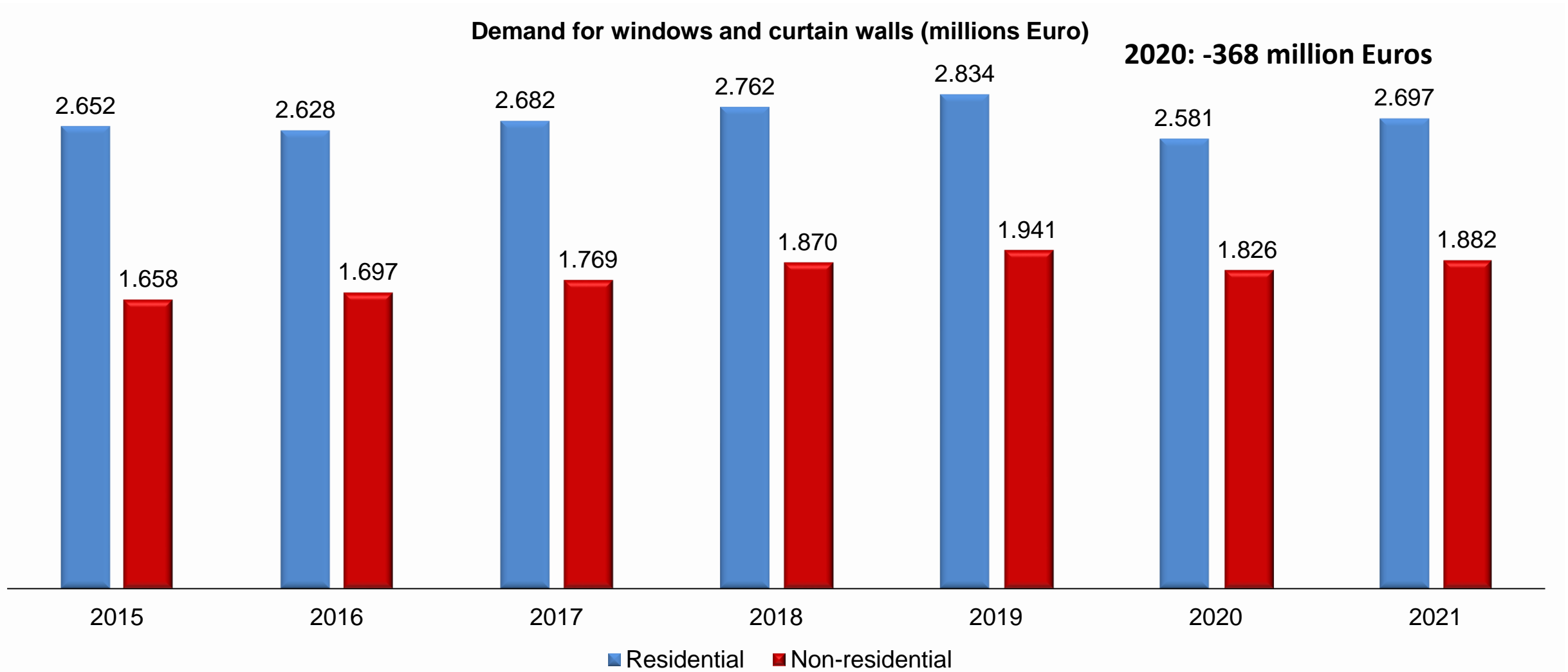
Elaborations on ISTAT data. Estimated 2020 data

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



UNICMI elaborations on ISTAT data. 2020 data, 2021 estimated

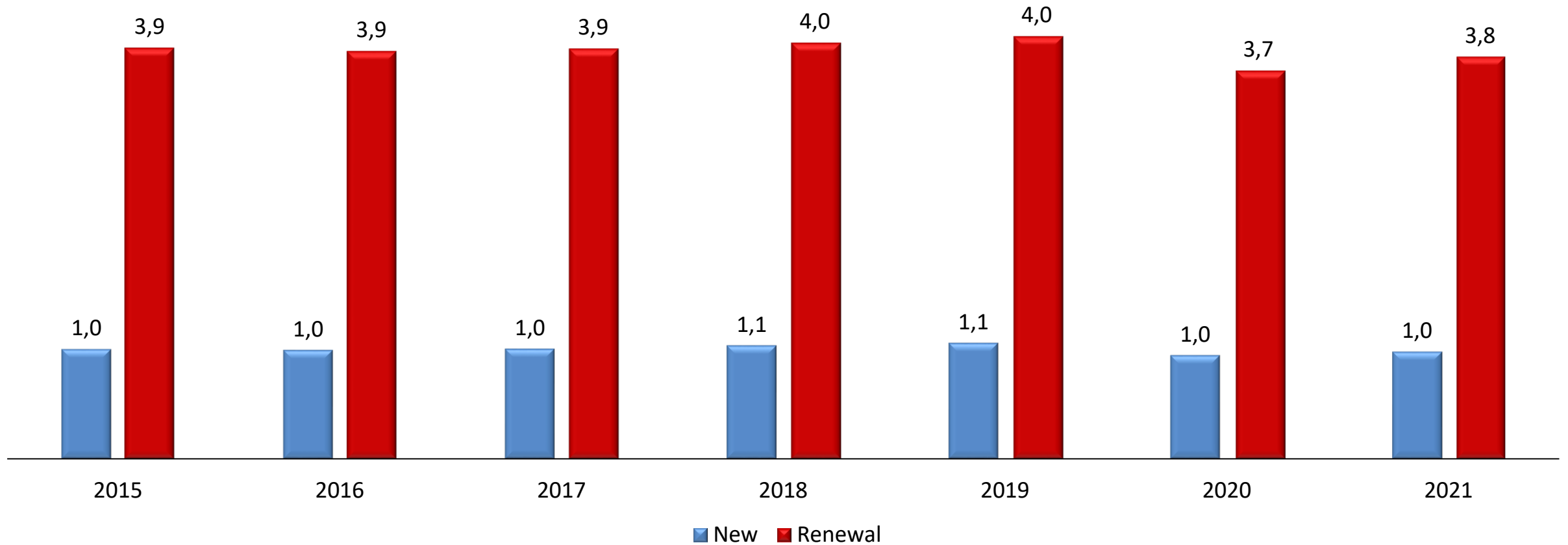
# Evolution of demand. Windows and curtain walls



# Evolution of demand. Windows and curtain walls

**2020: lost 511,000 window units in residential**

**Windows sold Residential New vs. Refurbished (millions units)**

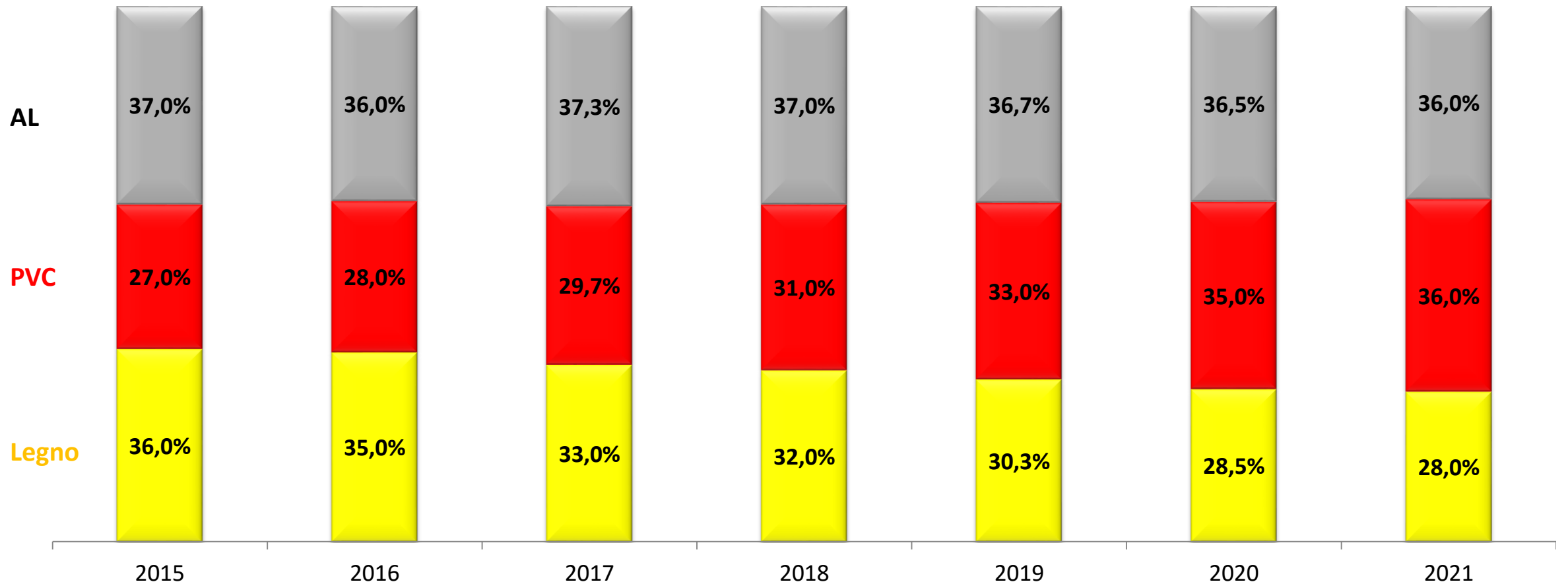


Elaborations on ISTAT data. 2020 data, 2021 estimated

The estimate of window units based on the following dimensions: 1,300X900, one sash, casement

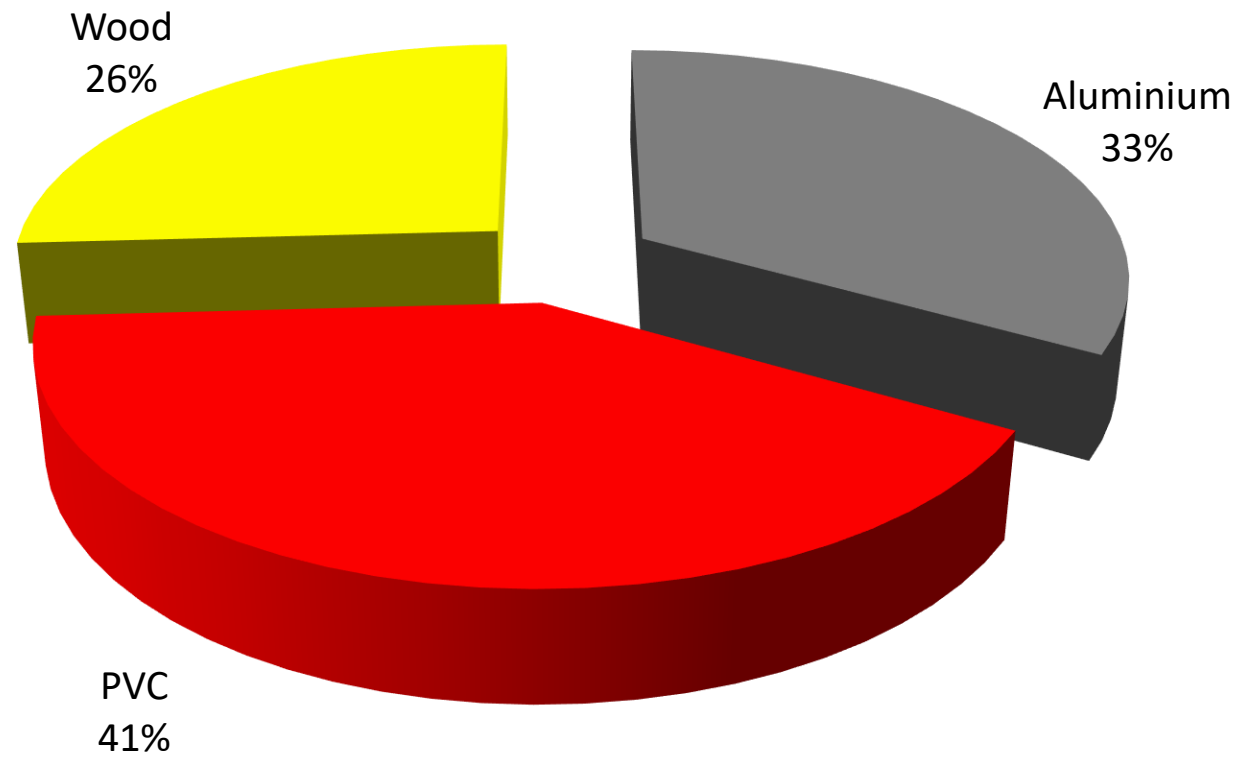
# Evolution of demand. Market shares in windows and doors

Market shares in value



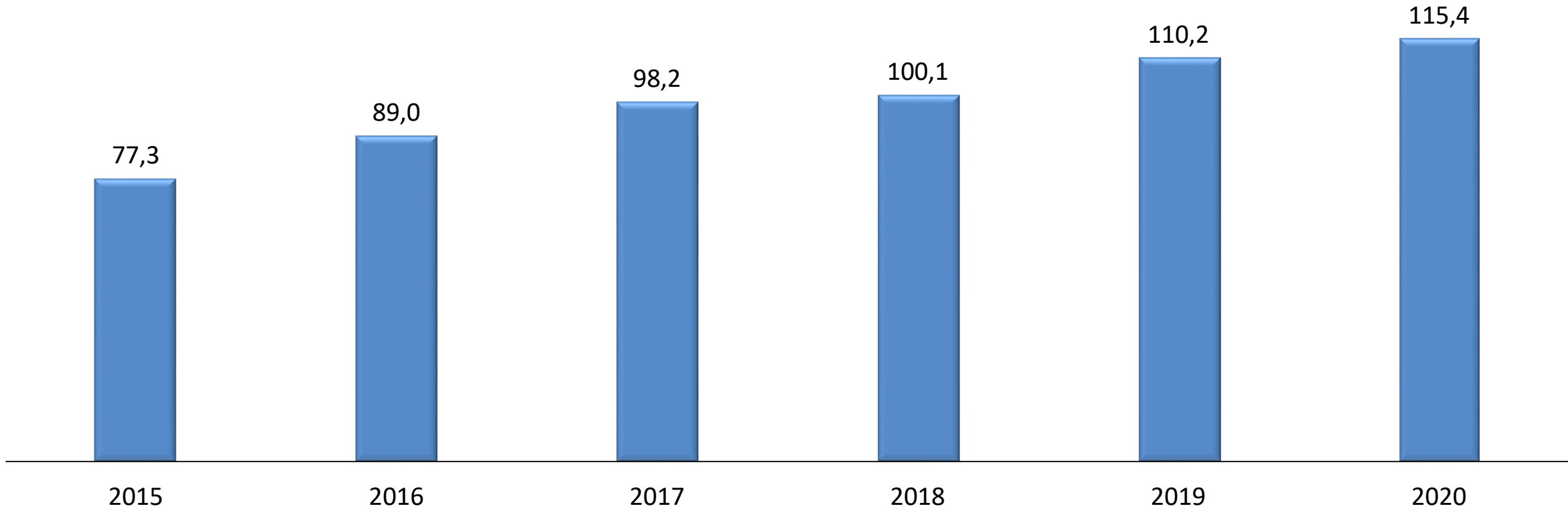
# Evolution of demand. Market shares in windows and doors

Market shares in volume (2020)



# Imports of PVC windows and doors

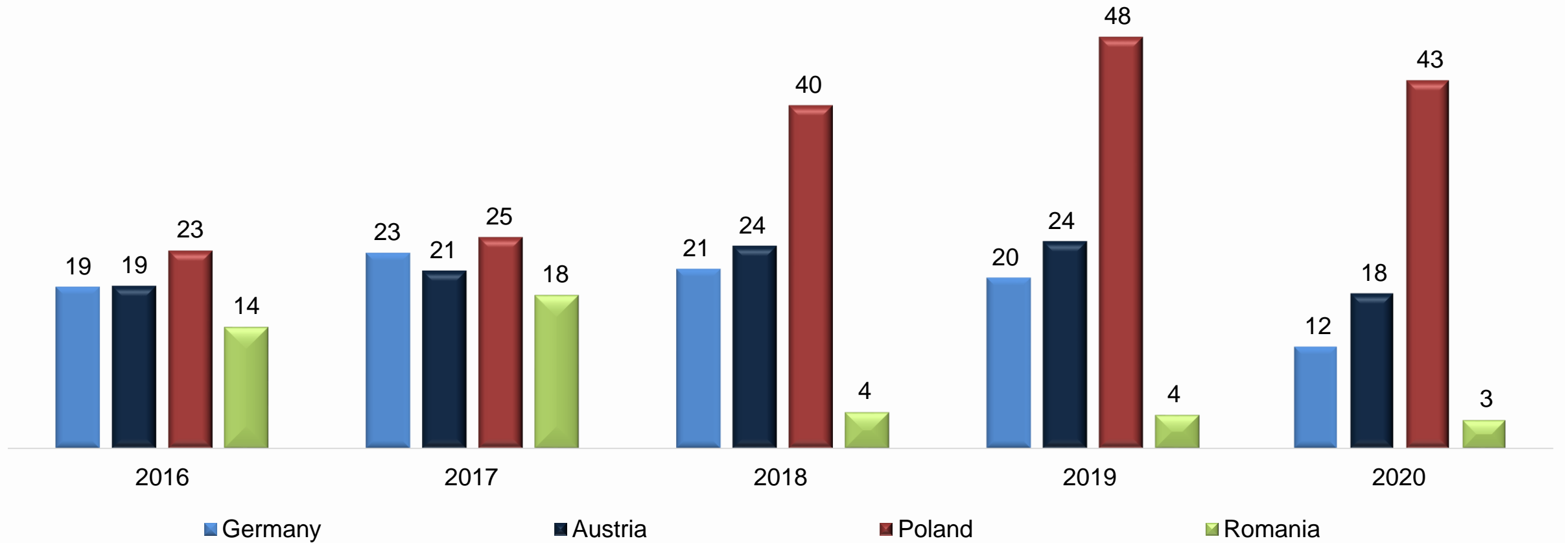
Total PVC window and door imports (Millions of Euro - market entry value)



UNICMI elaborations on ISTAT data. Estimated 2020 data

# Imports of PVC windows and doors. Main importers

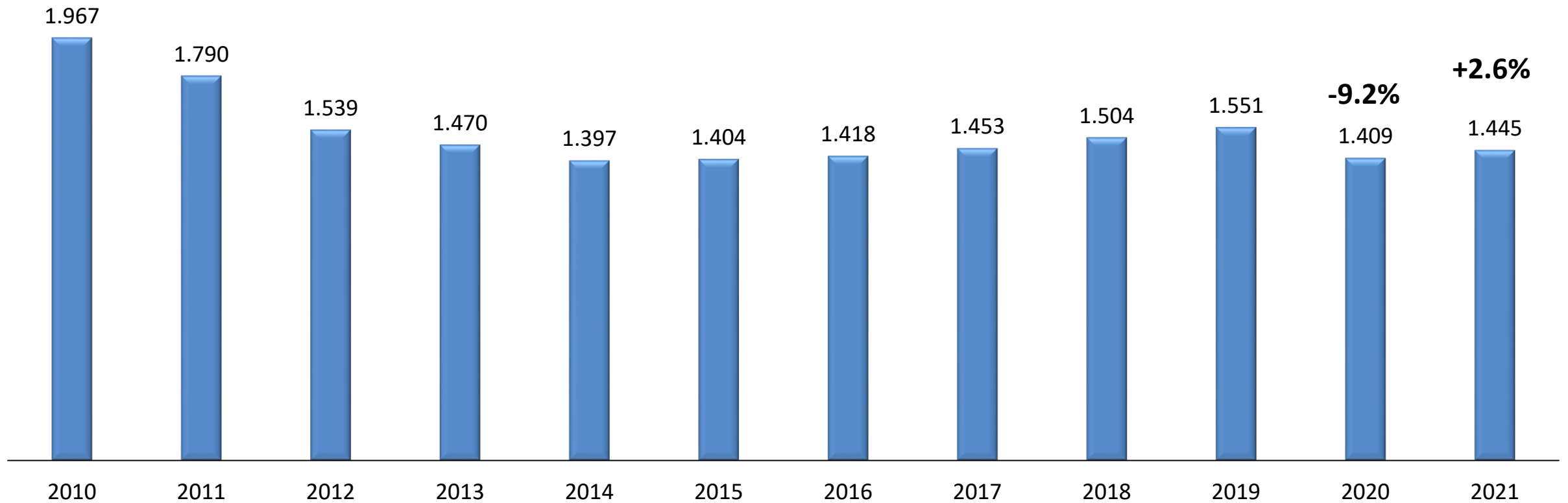
**PVC windows and doors import comparison (2008-2020)**



UNICMI elaborations on ISTAT data. Estimated 2020 data

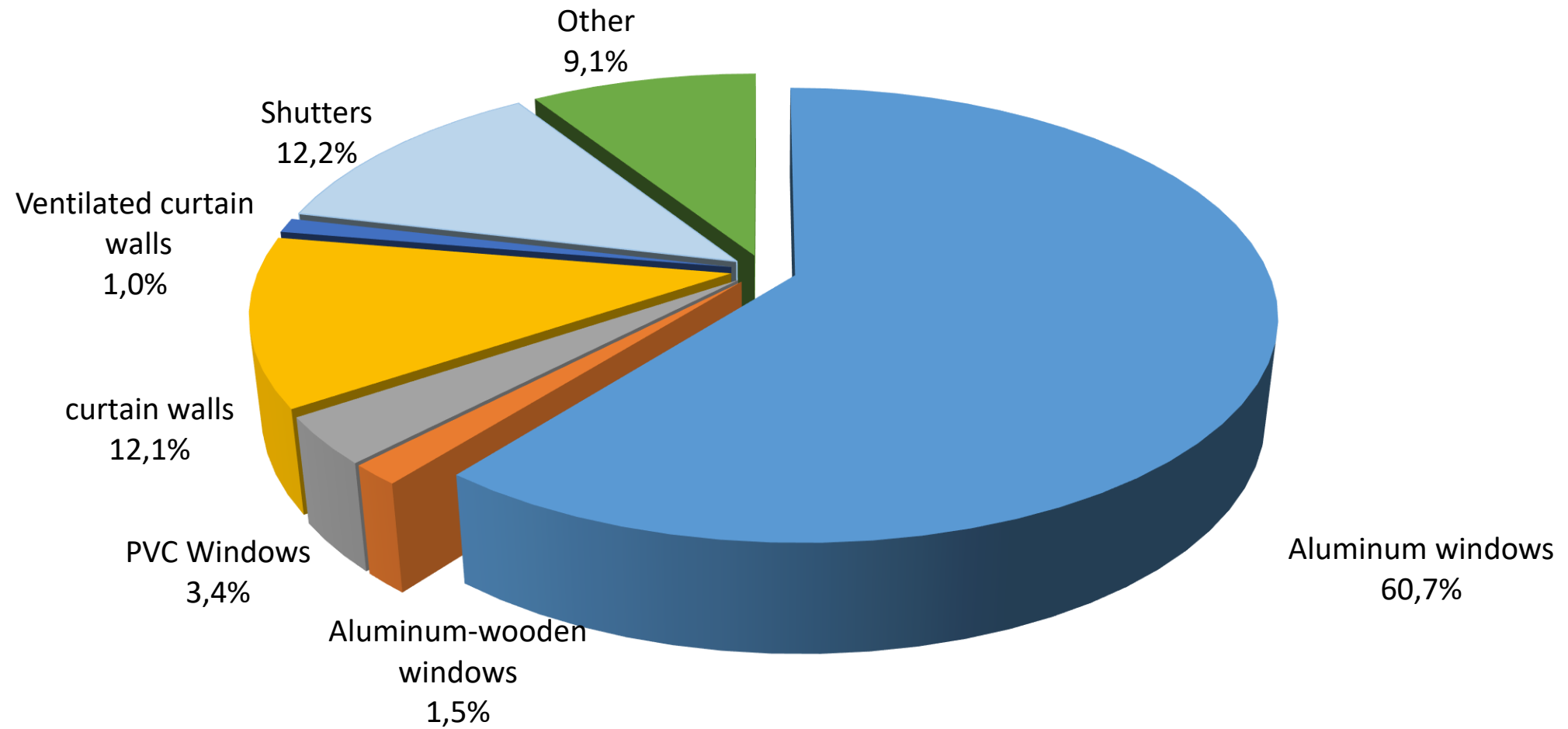
# Italian metal windows and doors market

Italian metal windows and doors market (millions of Euro)

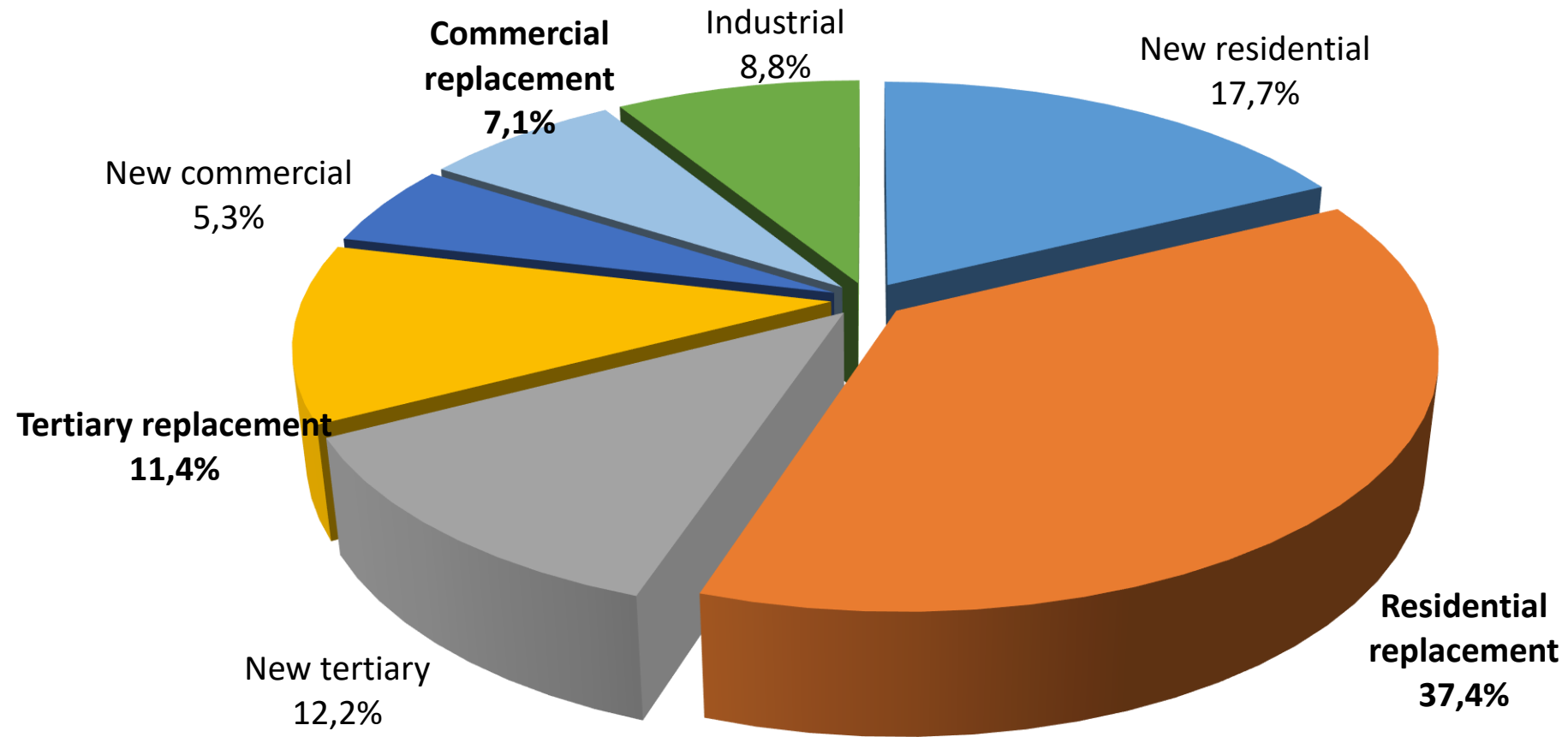


UNICMI elaborations on ISTAT data. Estimated 2020 and 2021 data

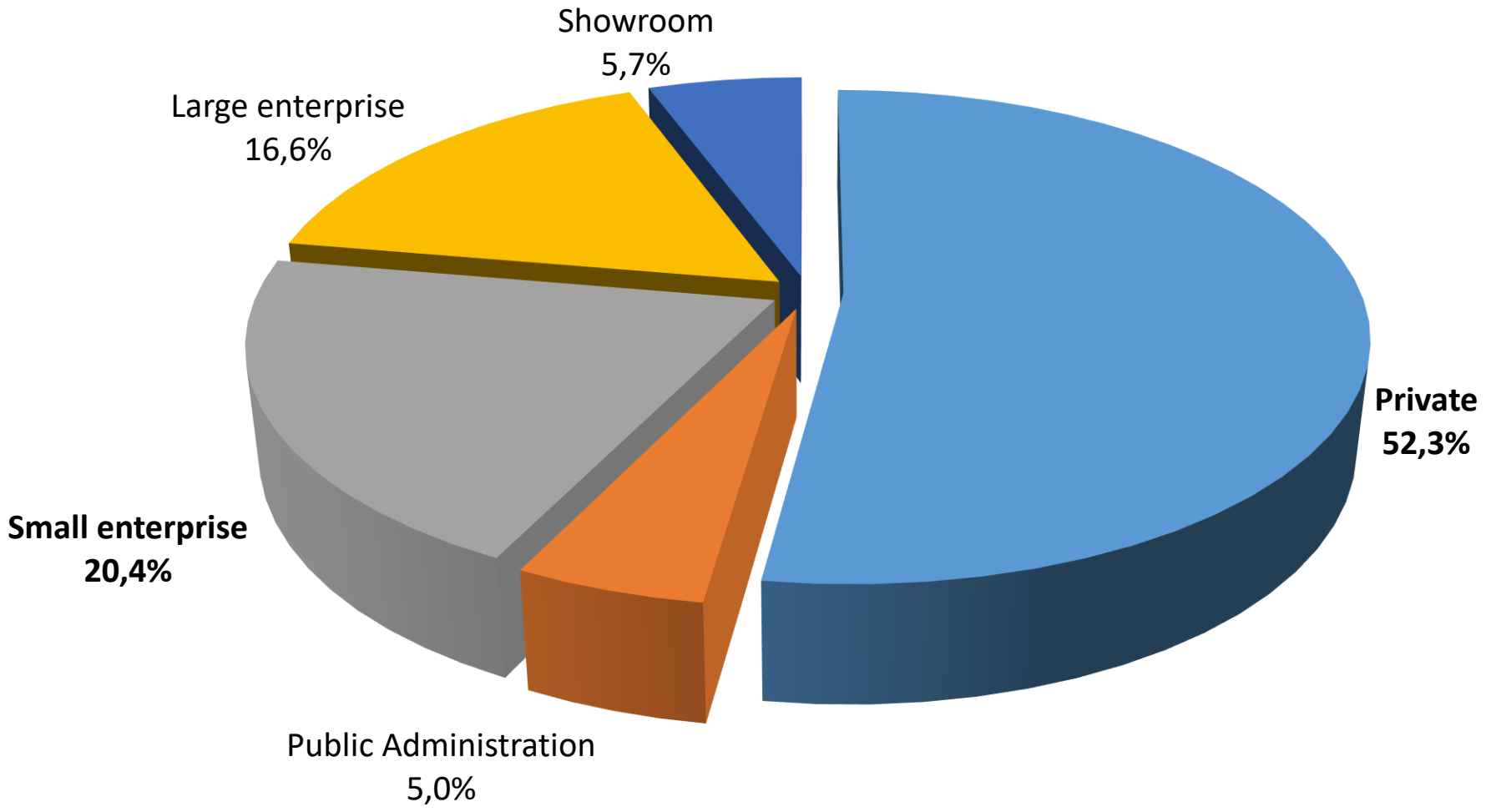
# Metal window and door manufacturers. Turnover by products



# Metal window and door manufacturers. Turnover by segments



# Metal window and door manufacturers. Turnover for customers

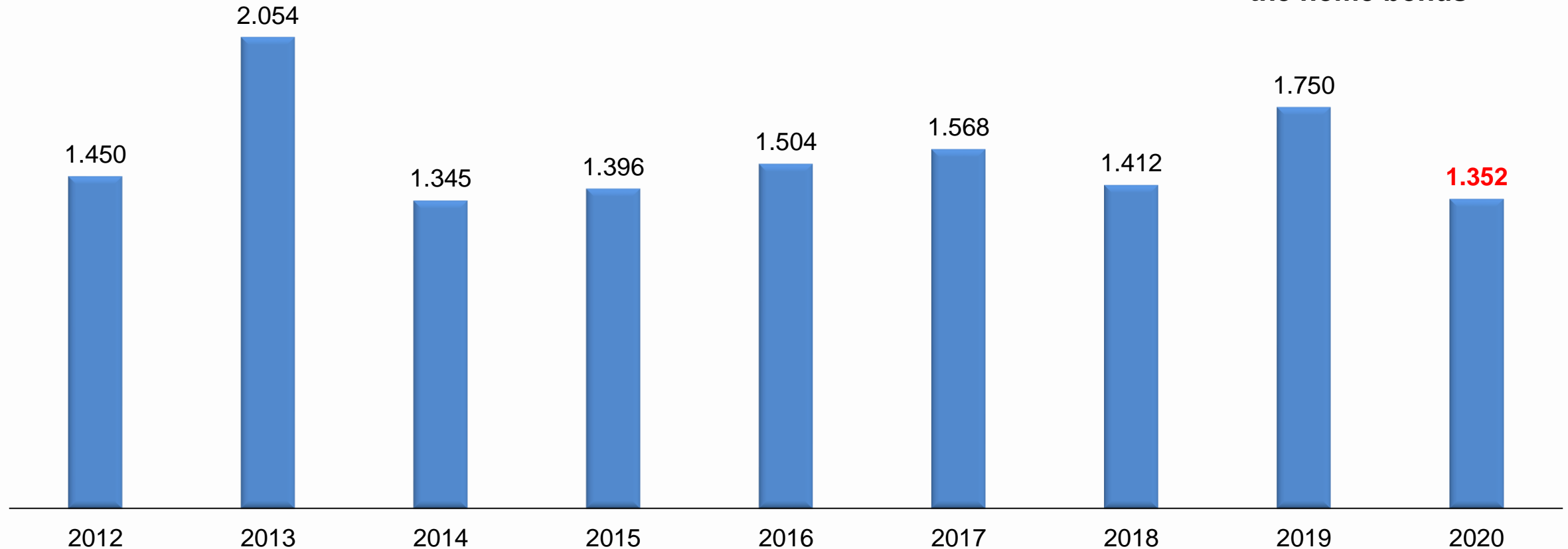


Elaborations UNICMI

# Impact of tax incentives on the window and door market

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

2018 and 2019 data include an estimate of interventions made with the home bonus

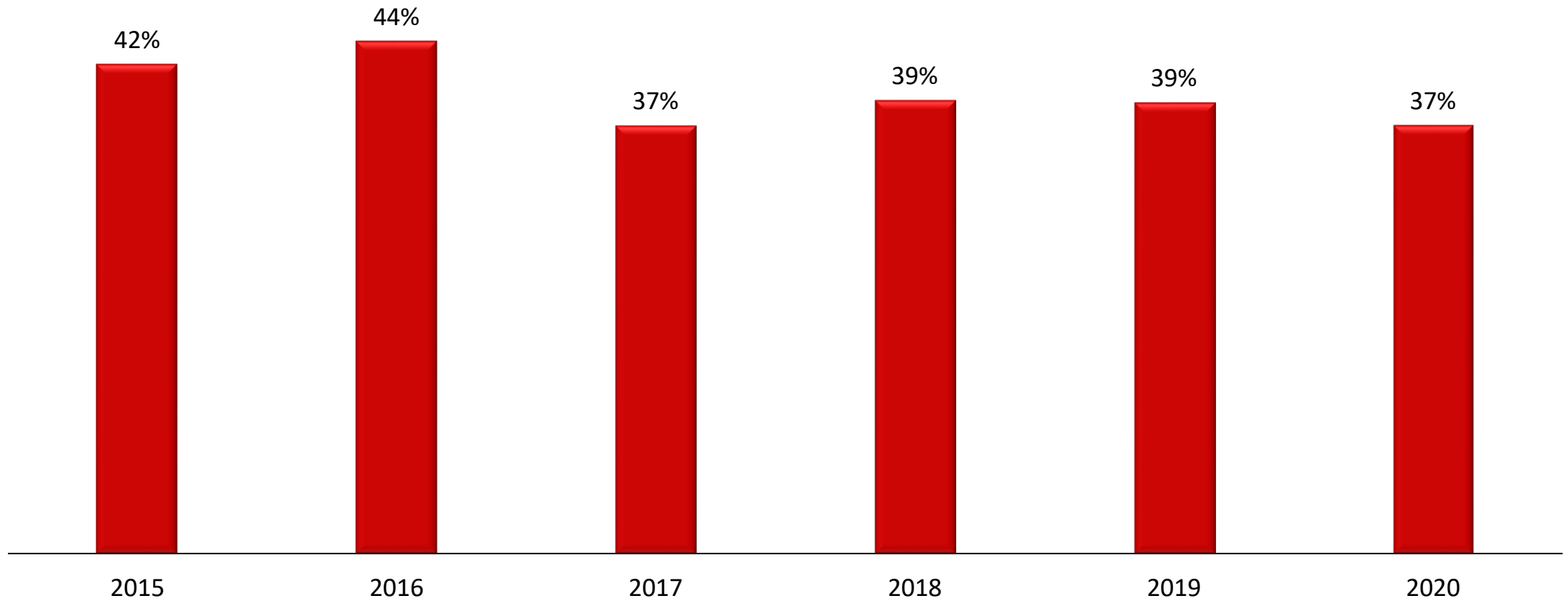


UNICMI estimate of interventions carried out with Bonus casa: 212 million euros in 2018 and 312 million euros in 2019

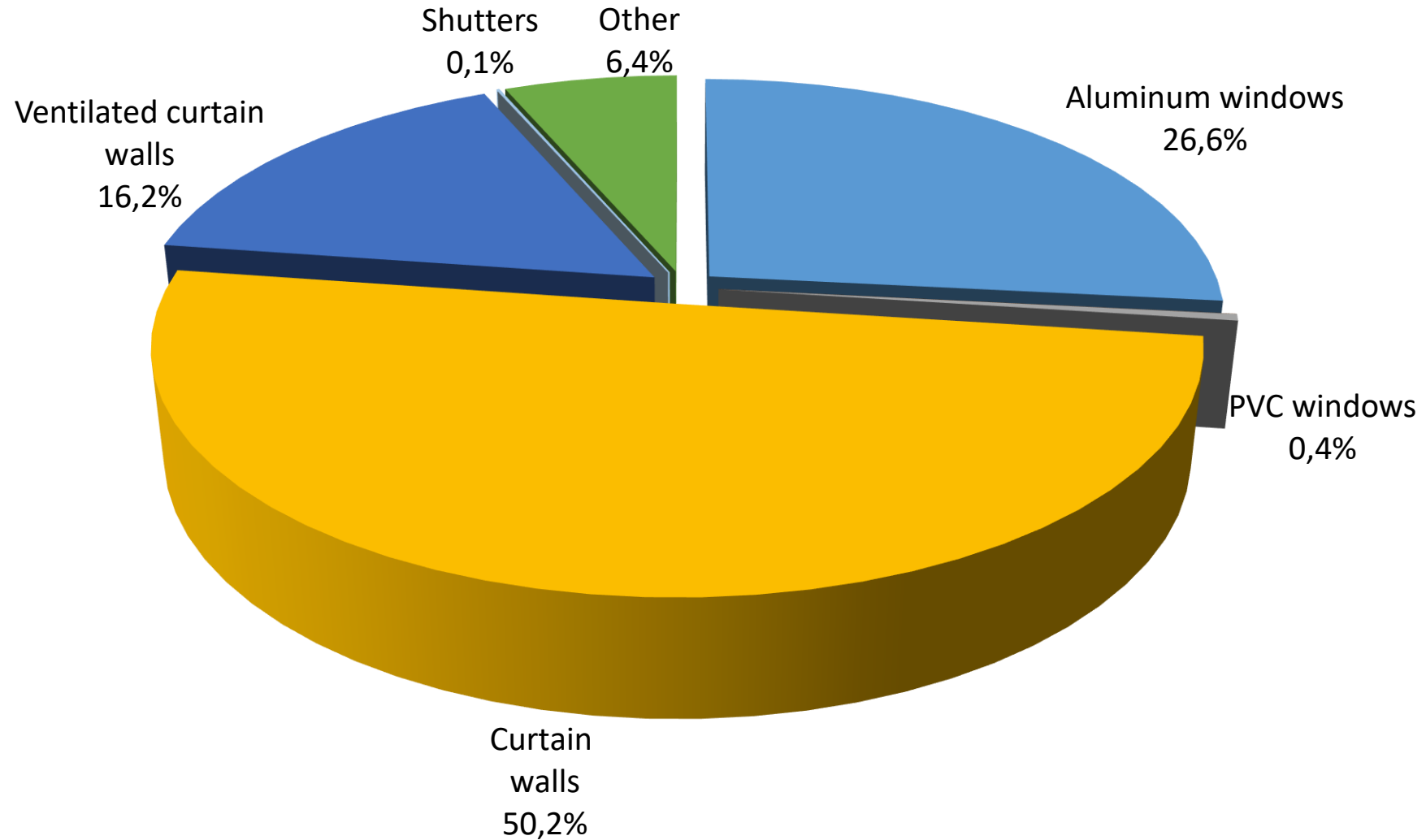
Elaborations on ENEA data. Estimated 2020 data

# Impact of tax incentives on the window and door market

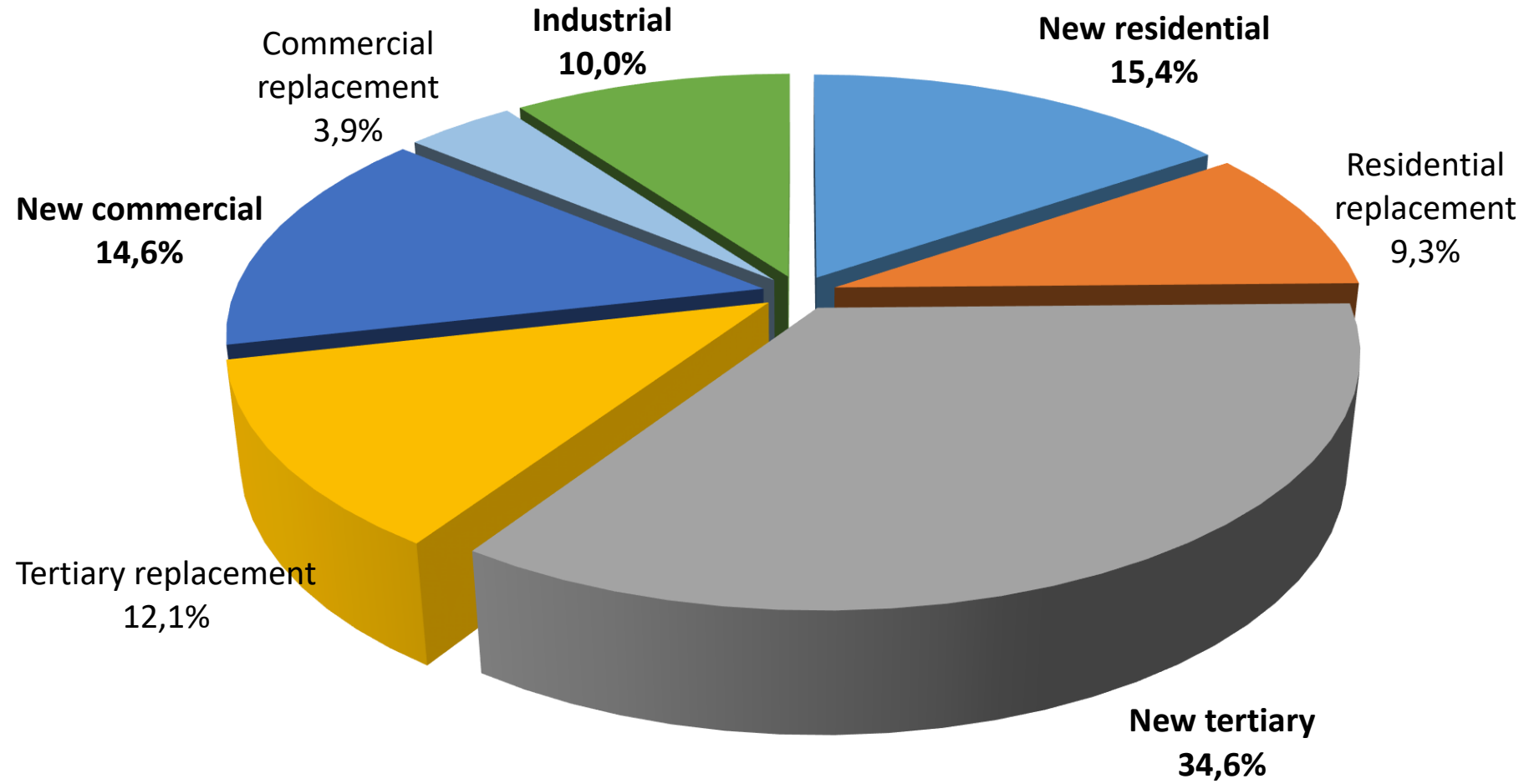
## Share of turnover of manufacturers of metal frames achieved with the fiscal bonus



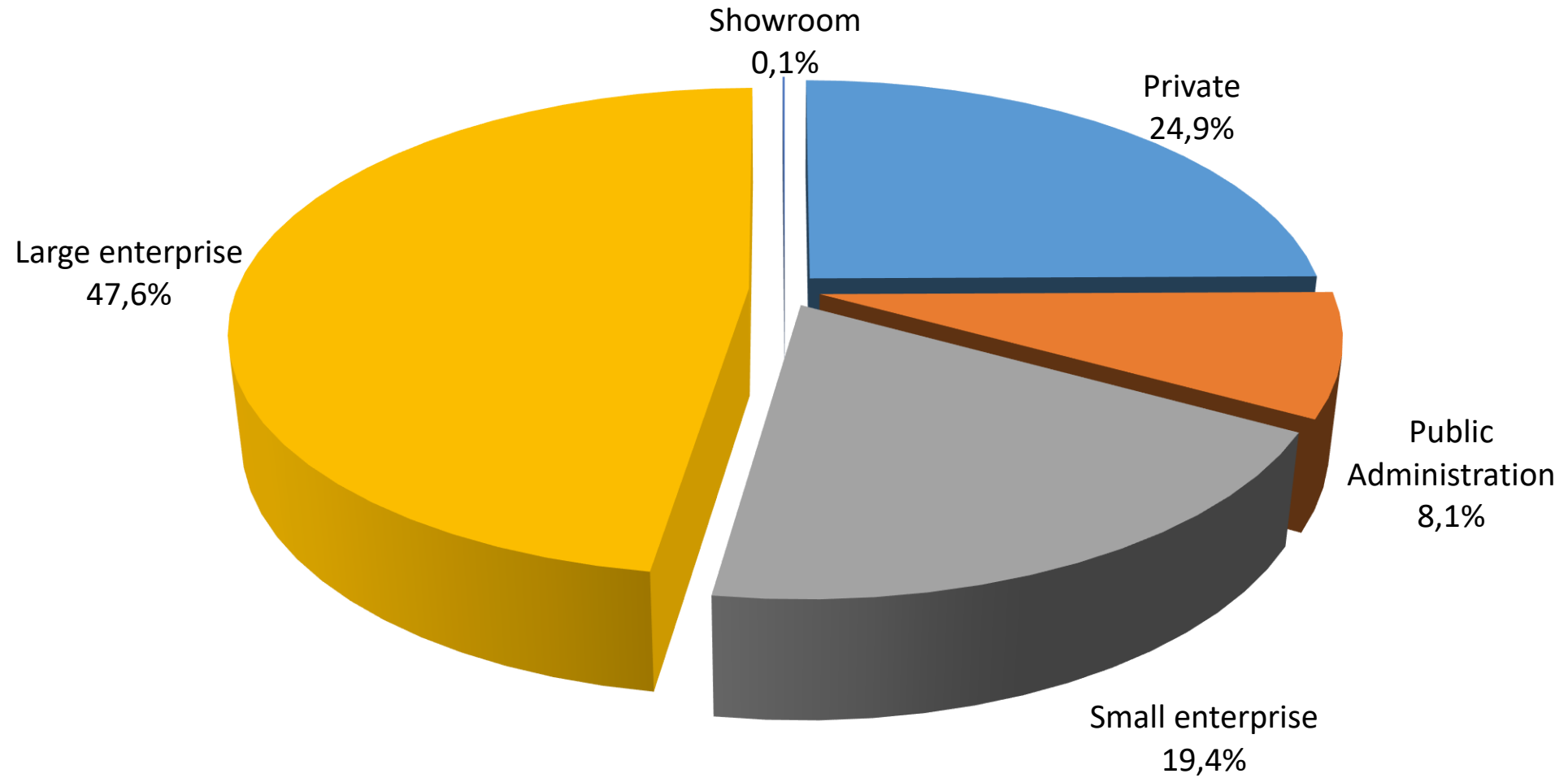
# Curtain walls Facade Builders. Turnover by products



# Curtain walls Builders. Turnover for serments

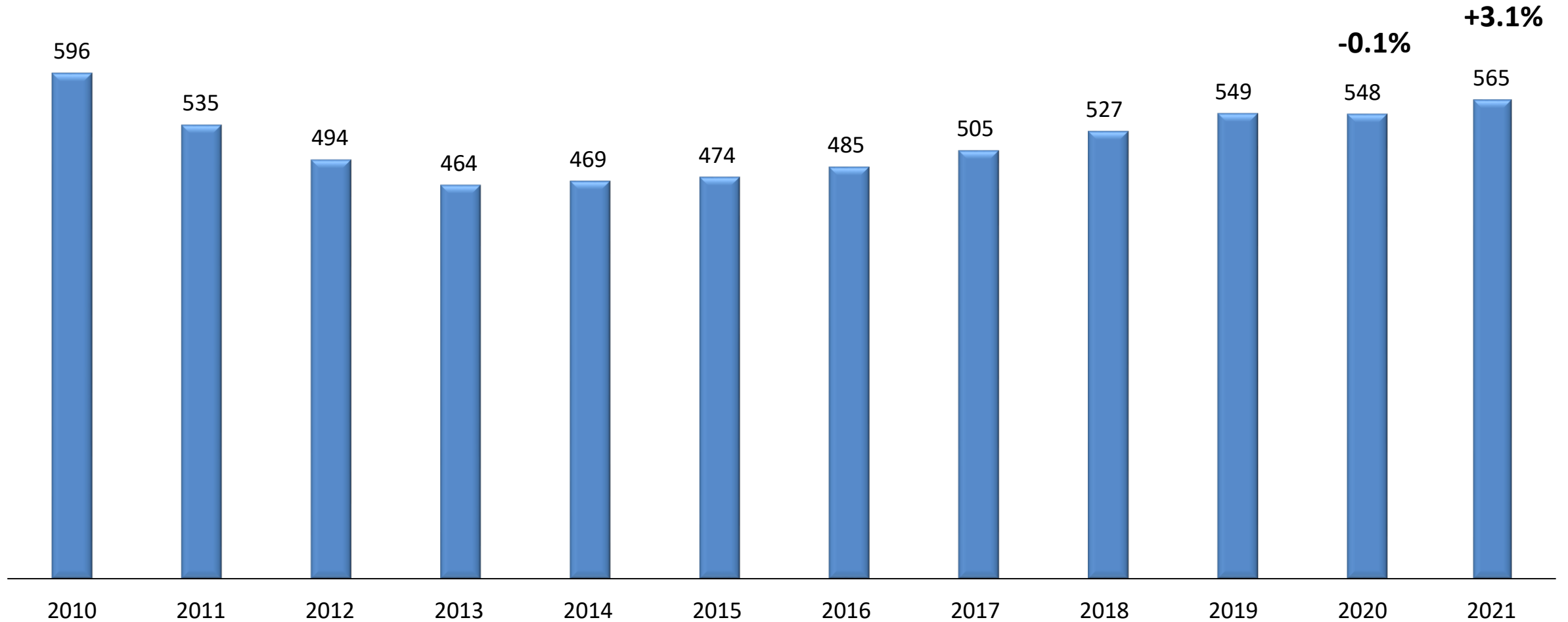


# Curtain walls Builders. Turnover per customer

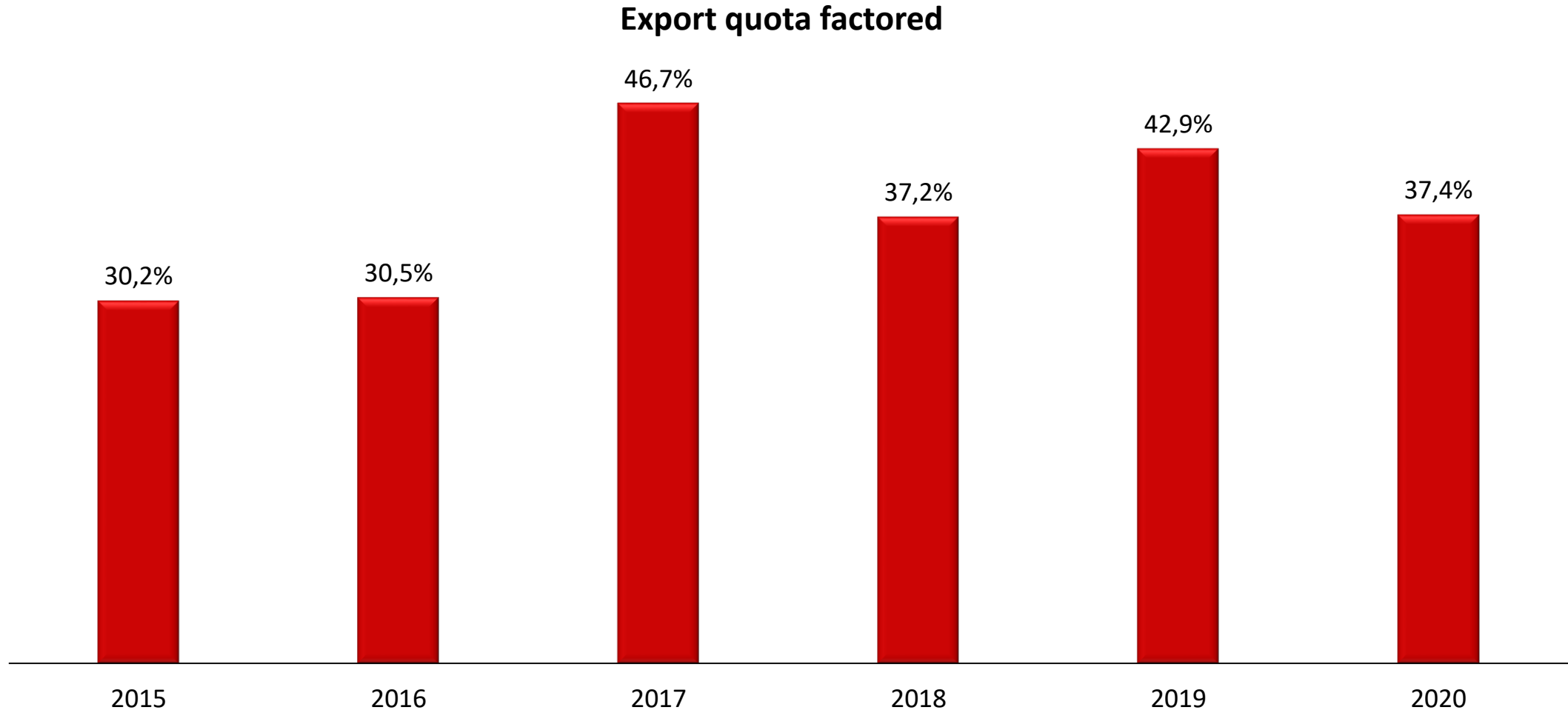


# Italian curtain walls market

Italian curtain walls market (millions of Euro)



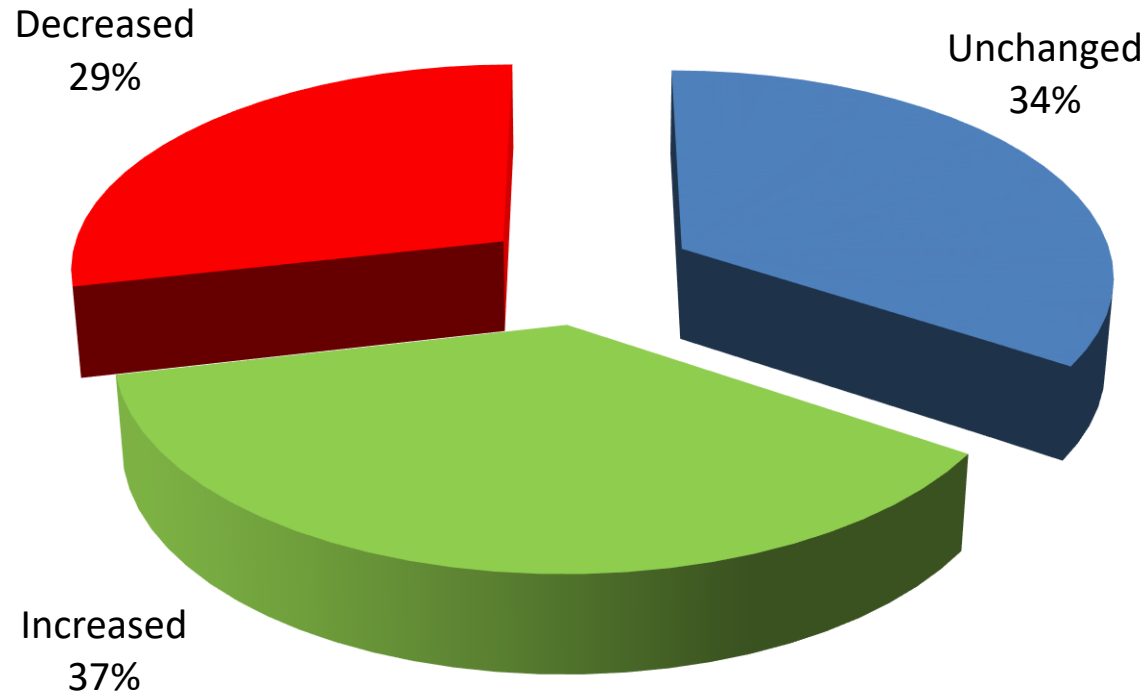
# Export of curtain wall manufacturers



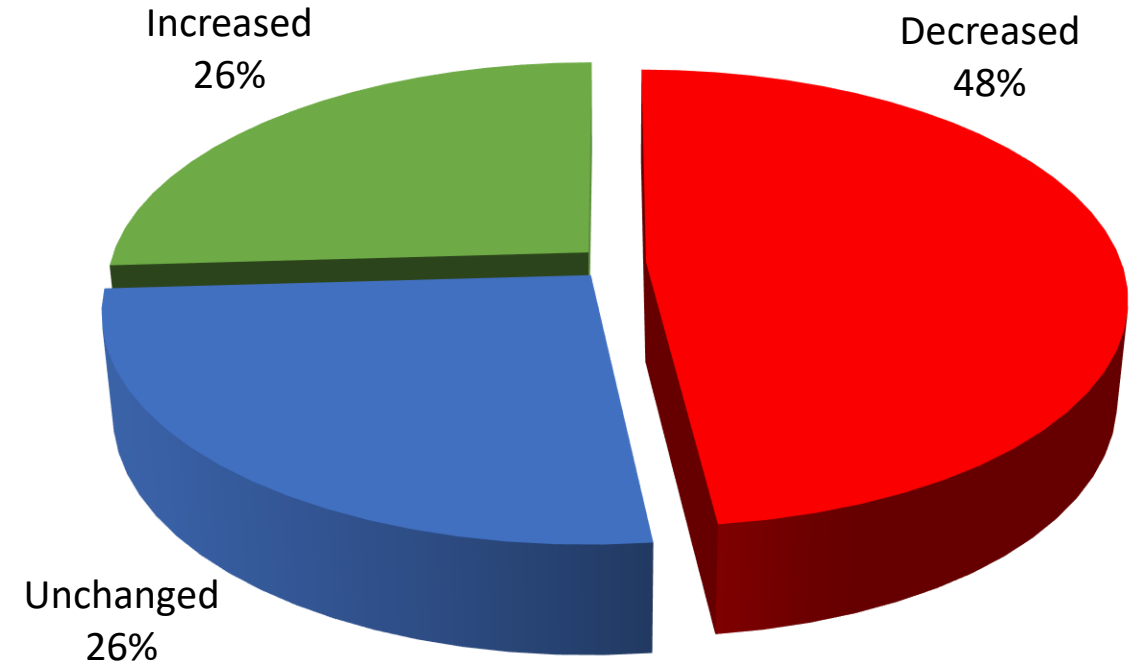
# Orders portfolio evolution. Metal window and door manufacturers

## Portfolio acquired at the end of the calendar year

2019



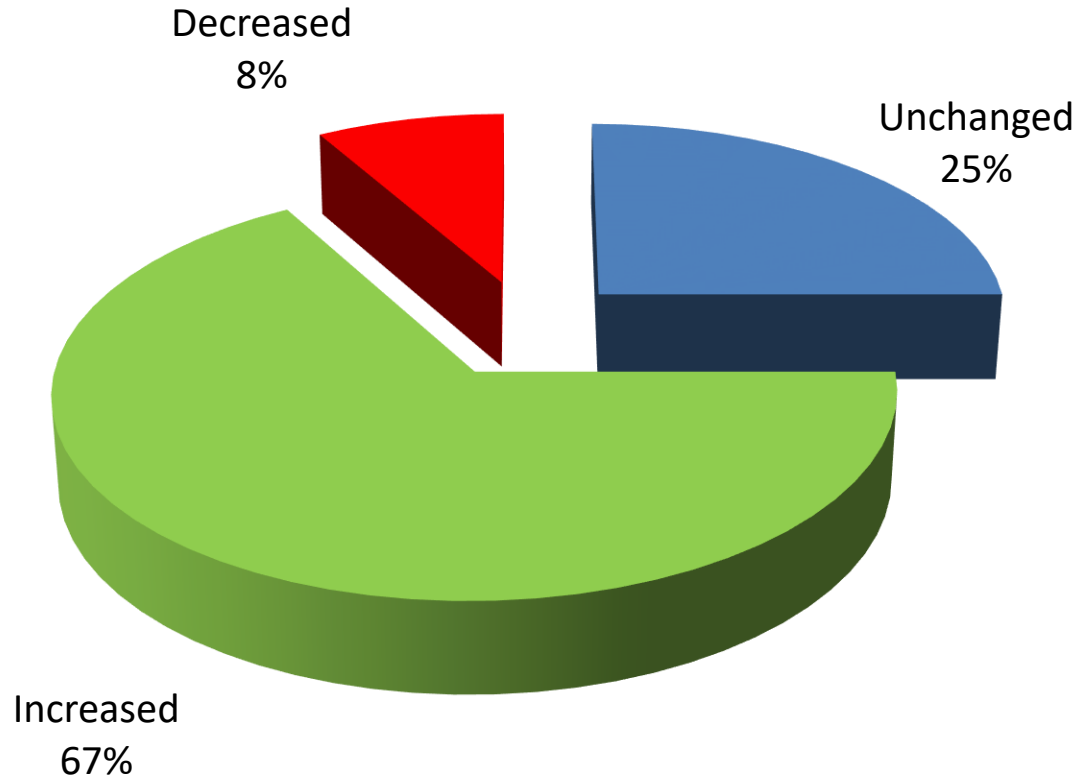
2020



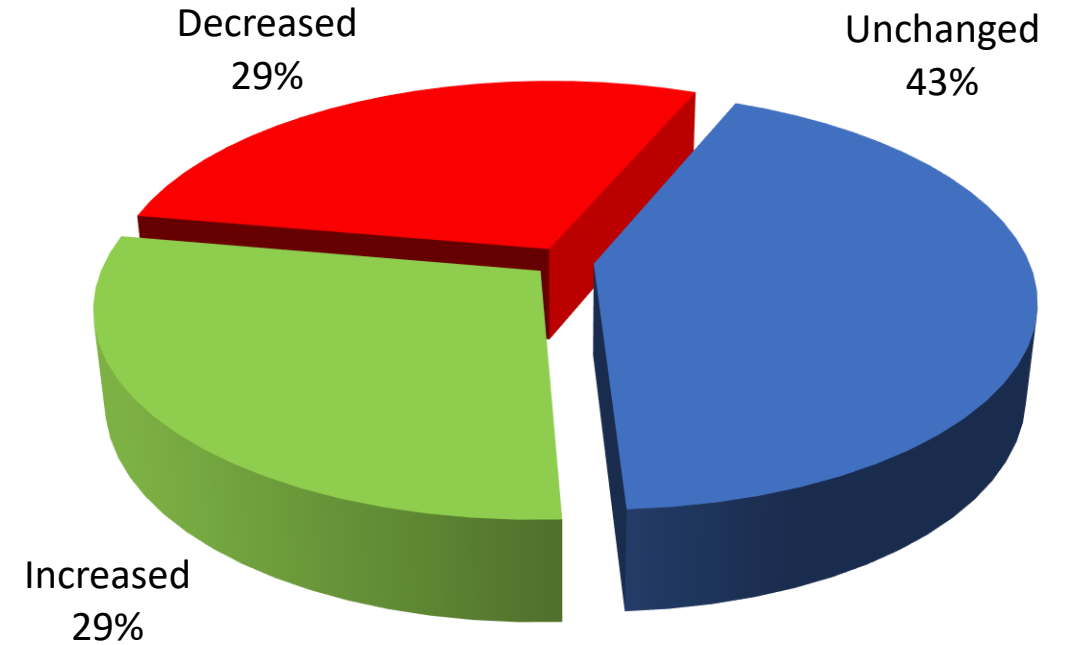
# Order portfolio evolution. Curtian walls Manufacturers

## Portfolio acquired at the end of the calendar year

2019



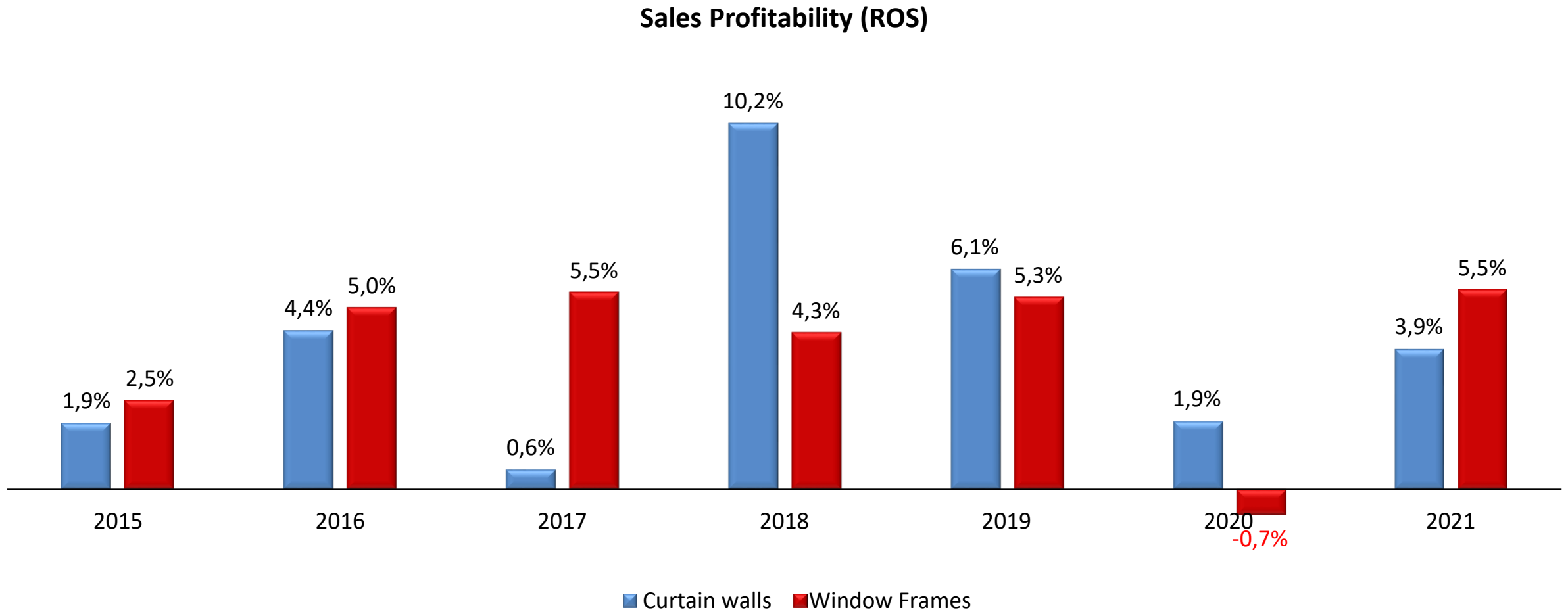
2020



**Companies' performance**

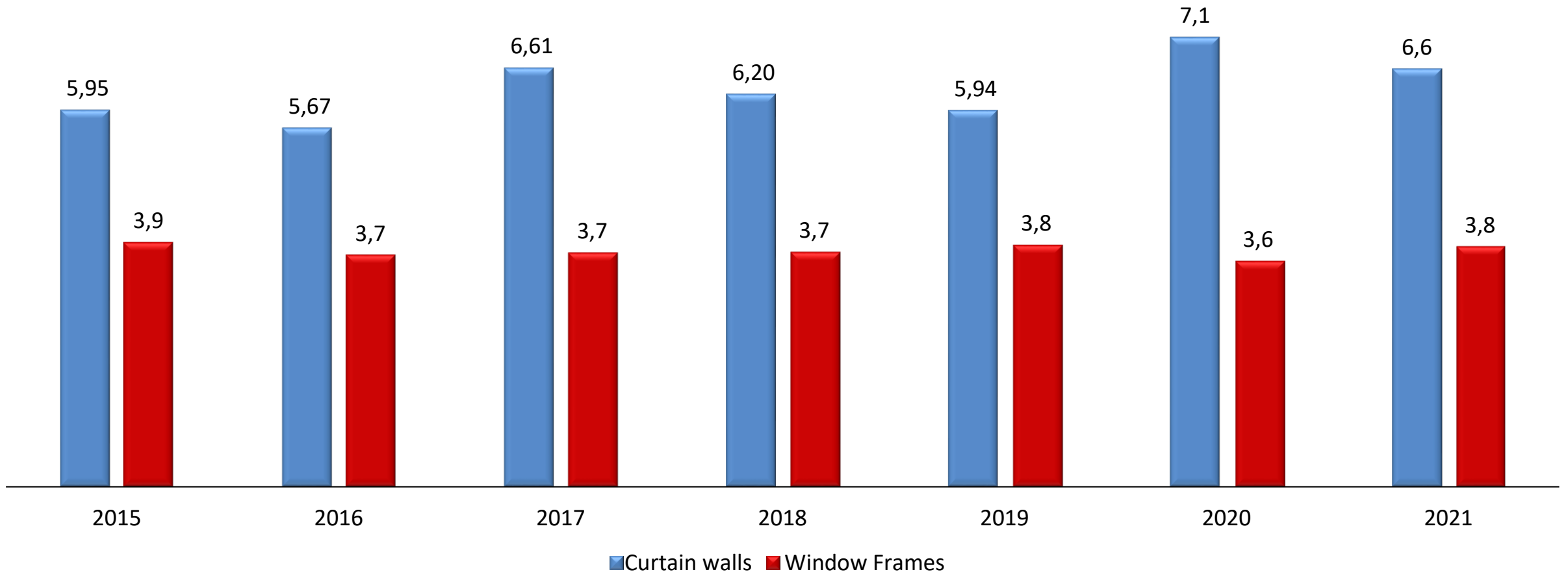
**Metal window and doorframe manufacturers and curtain walls  
manufacturers**

# Business performance. Profitability



Elaborations on budget data. Estimated 2020 and 2021 data

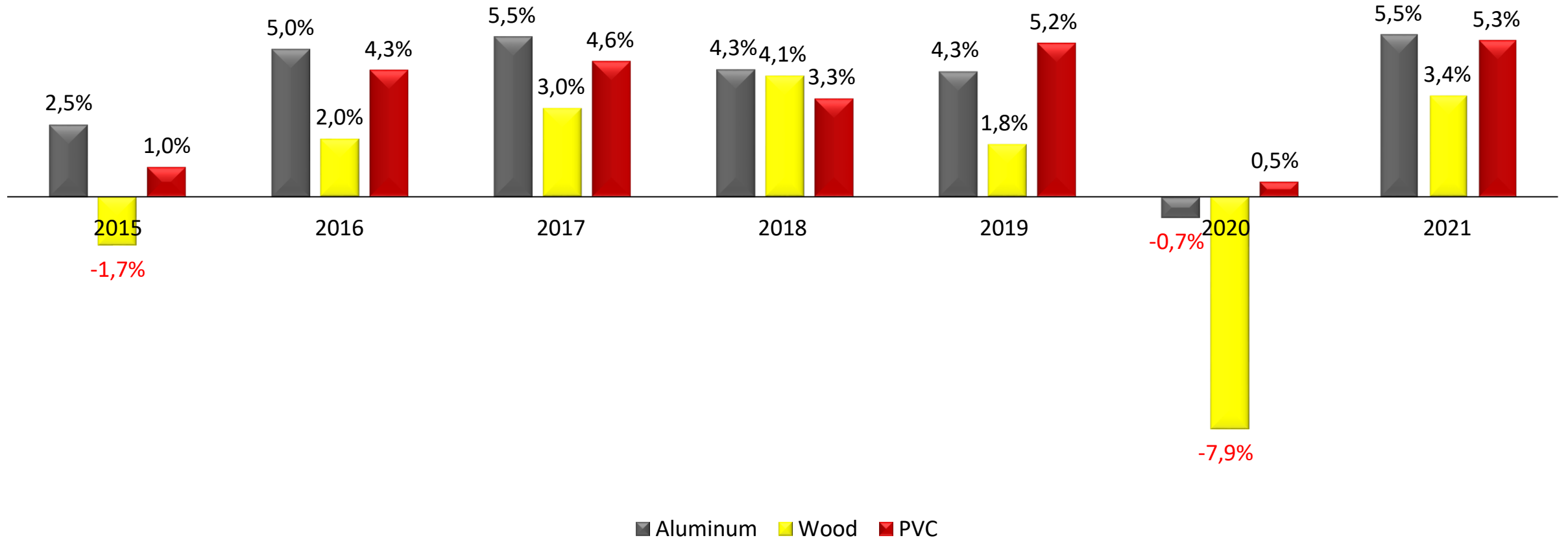
## Initial borrowing rate



**Performance of window and door manufacturers grouped by  
processed material  
PVC, Aluminium, Wood**

# The performance of window and door companies. Profitability

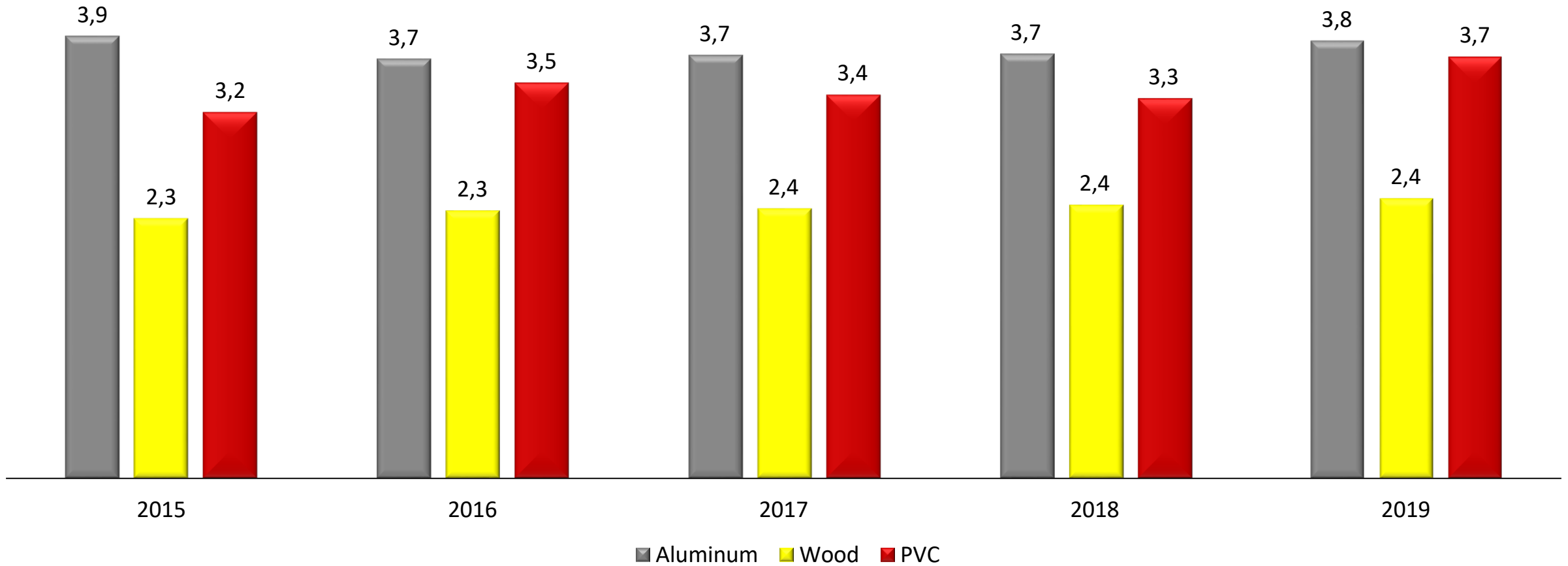
## Sales Profitability (ROS)



Elaborations on budget data. Estimated 2020 and 2021 data

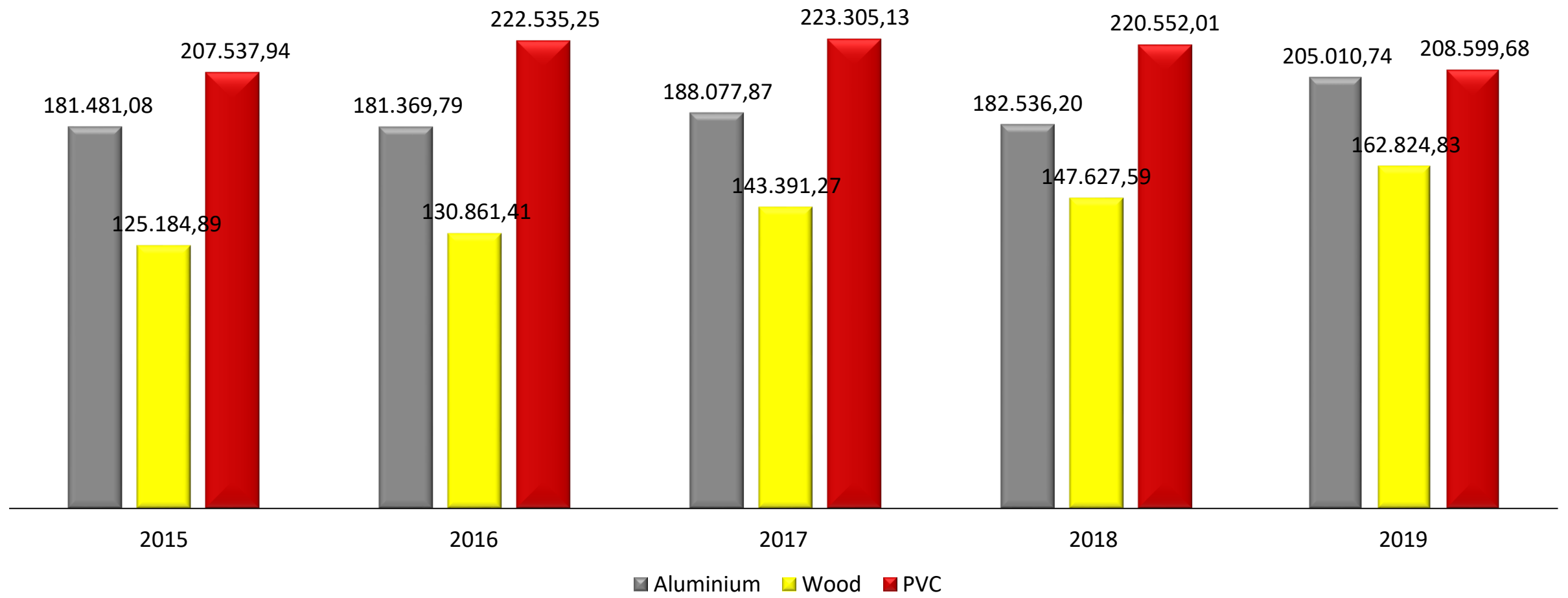
# The performance of window and door manufacturing companies. Financial structure

## Initial borrowing rate



Elaborations on budget data

## Revenues per employee (Euro)



Elaborations on budget 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).

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Scientific Direction: Prof. Carmine Garzia.

Data processing: Dr. Francesco Maria Gentile.

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