



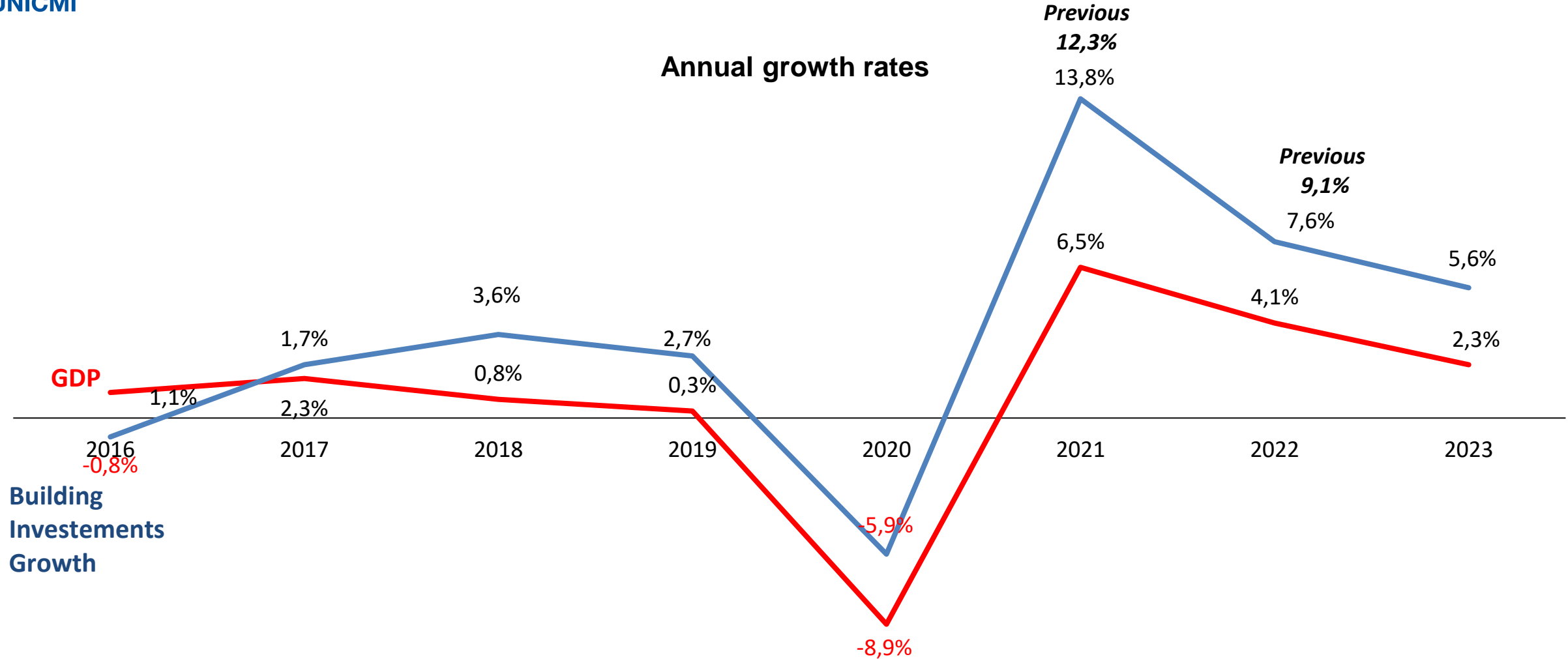
# Report UNICMI on the market of windows and doors and curtain walls

*Edition 2022*

*Prof. Carmine Garzia*  
**UNICMI Economic Studies Office**

Milan, March 11, 2022

# Investment trends in the construction sector



The scenario does not consider the effects of a financial crisis and turbulence in commodity markets triggered by the war in Ukraine

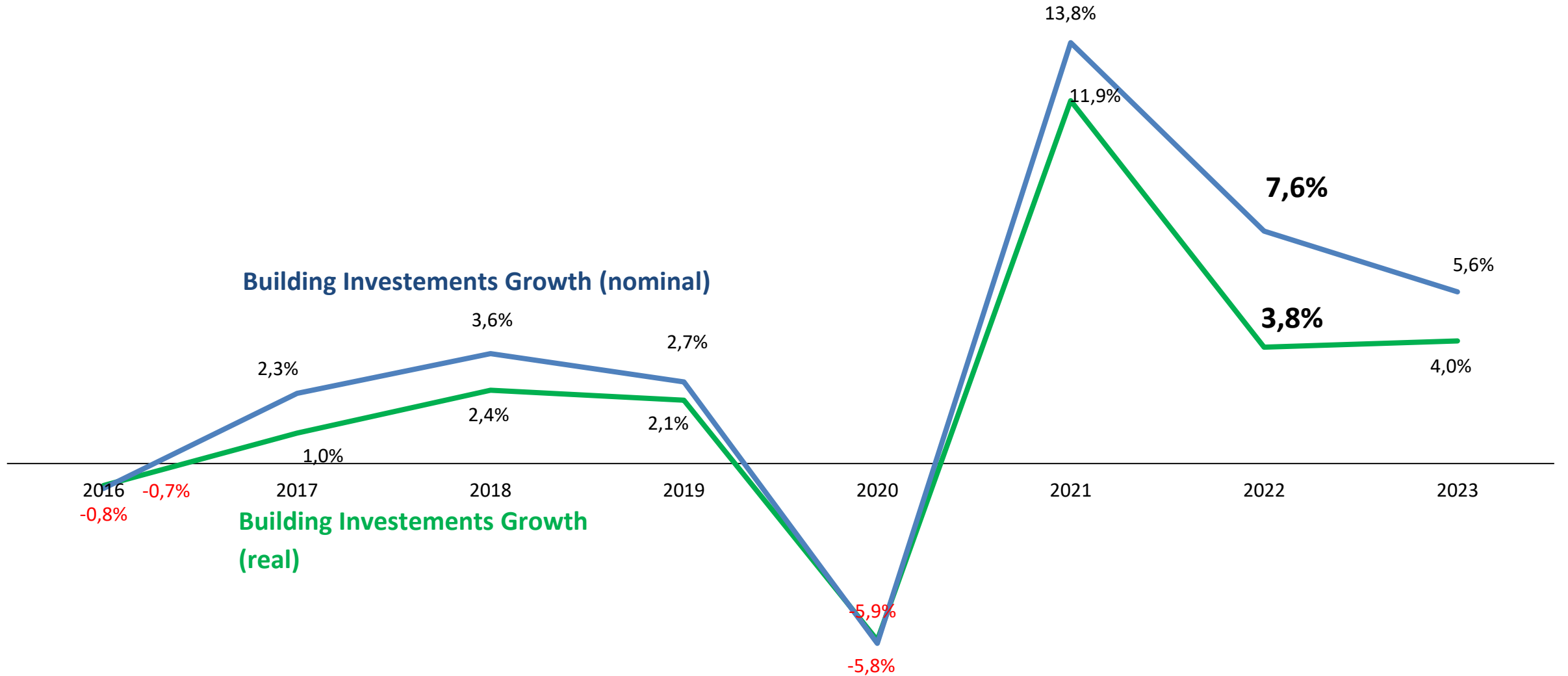
Source: our elaborations and EU Commission.

\*2021, 2022, 2023: forecast

\*Independent variable: Italian GDP Forecast UE Commission

Elaborations on European Commission and ISTAT data

# Investment trends in the construction sector



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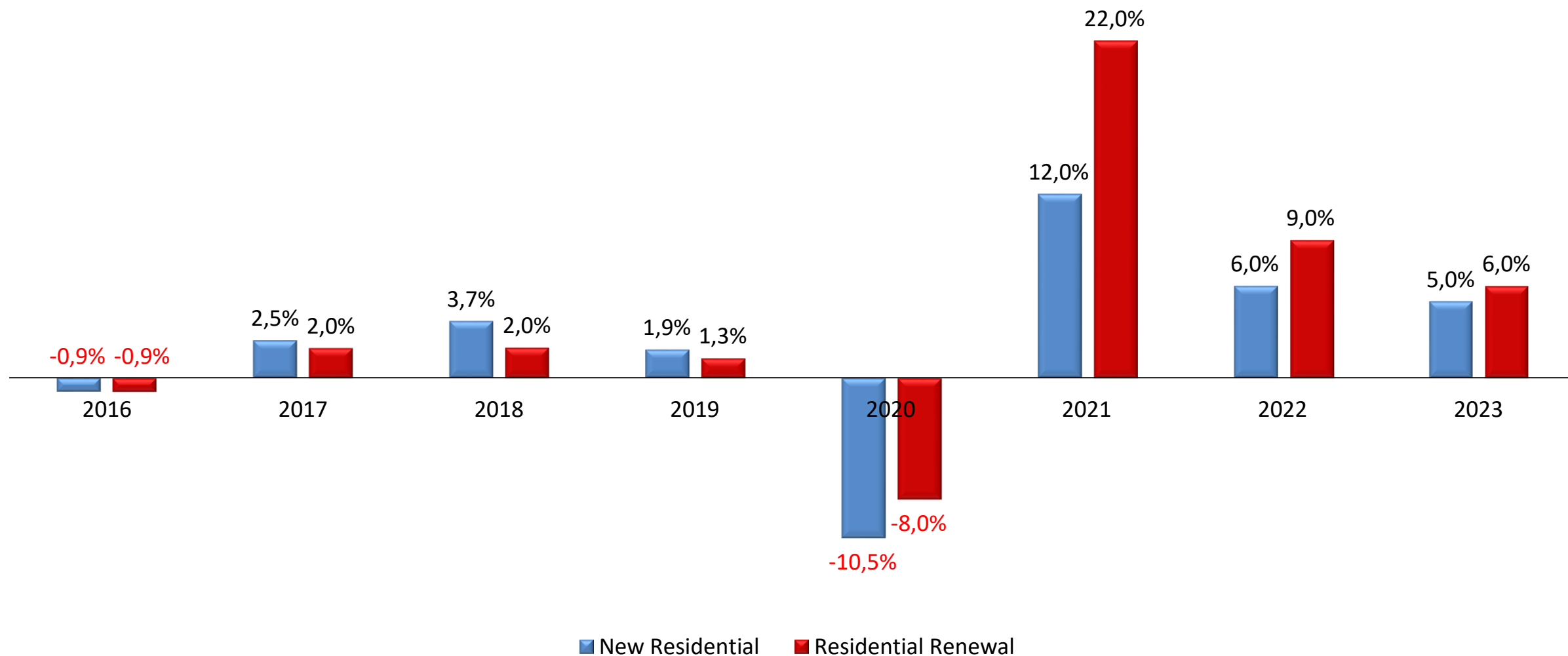
Source: our elaborations and EU Commission.

\*2021, 2022, 2023: forecast

\*Independent variable: Italian GDP Forecast UE Commission

# Investment trends in the construction sector

## Investment in residential construction

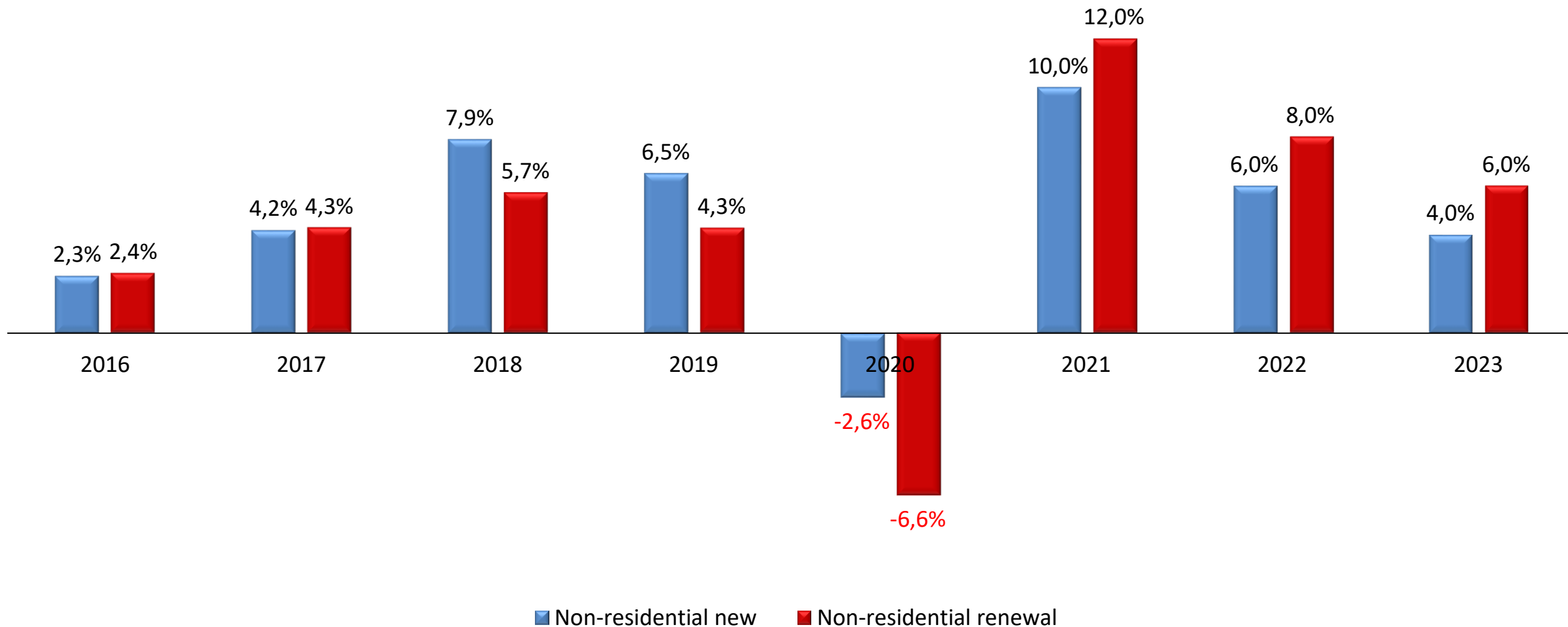


The statistics on the construction market are updated with each new release of ISTAT data, this involves changes that also affect data from years prior to the publication of this report

Elaborations on ISTAT data. Data 2021, 2022, 2023 projections

# Investment trends in the construction sector

## Investment in non-residential construction

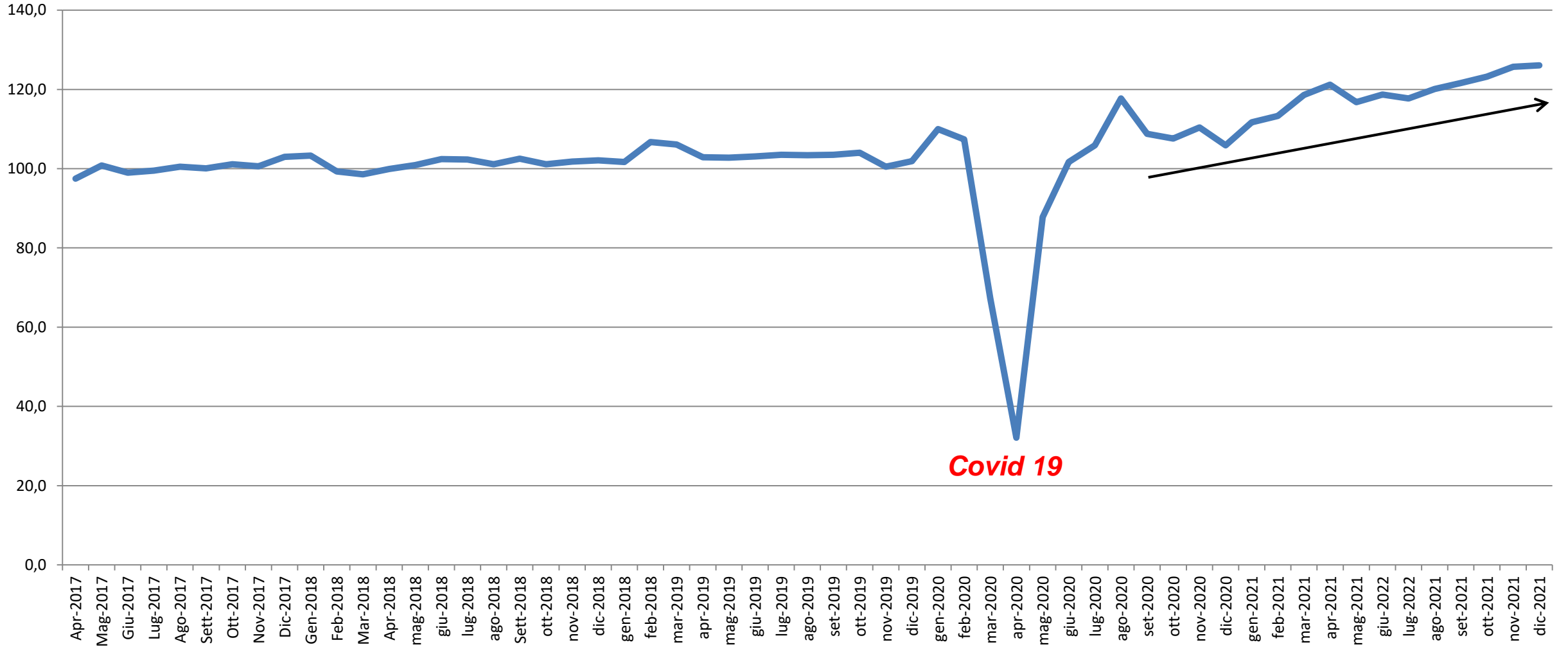


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Elaborations on ISTAT data. Data 2021, 2022, 2023 projections

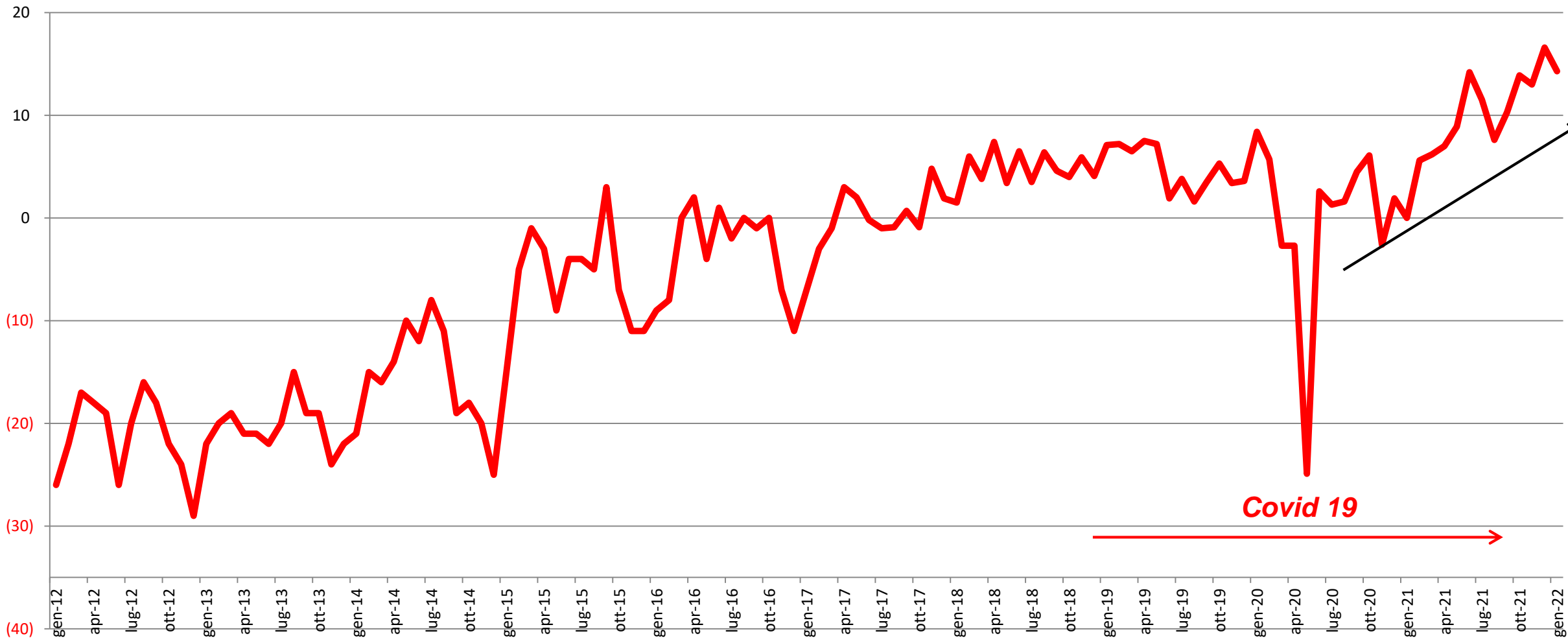
# Investment trends in the construction sector

## CONSTRUCTION PRODUCTION INDEX (seasonally adjusted)



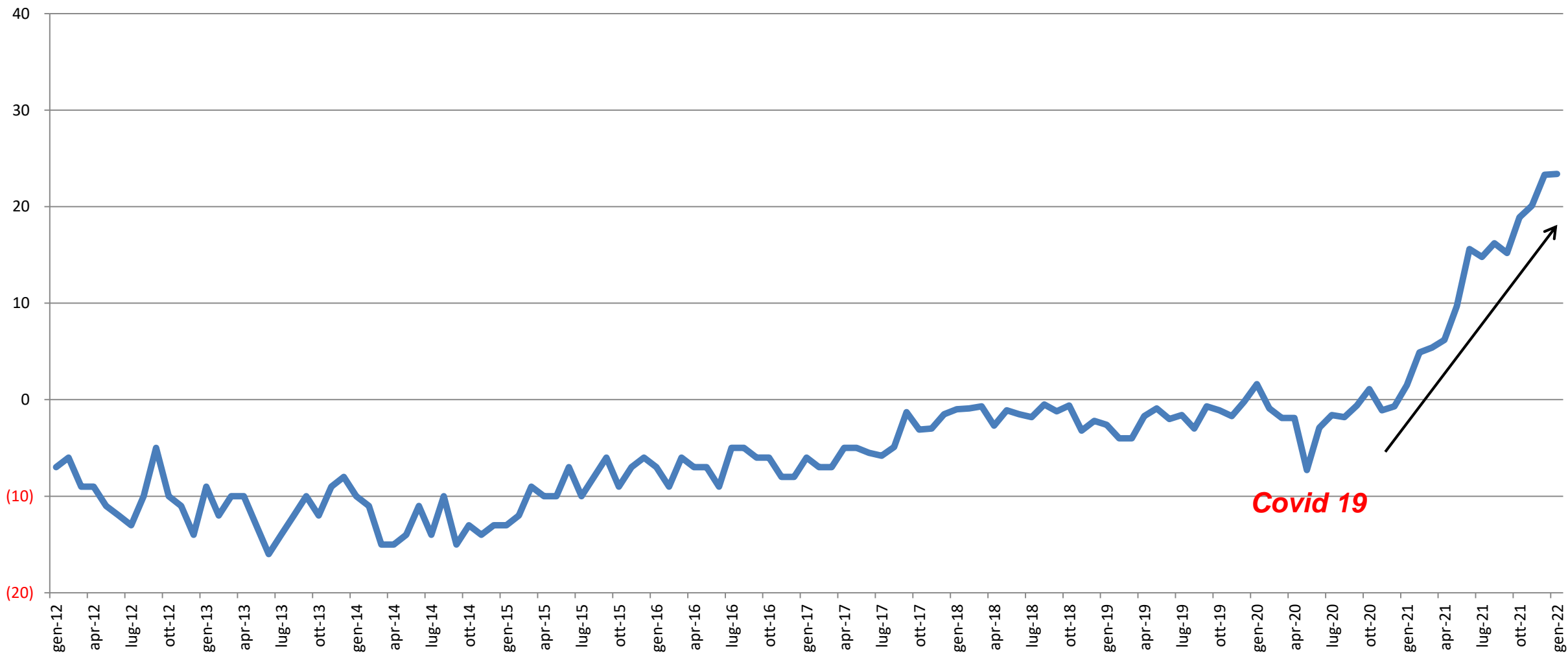
# Investment trends in the construction sector

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



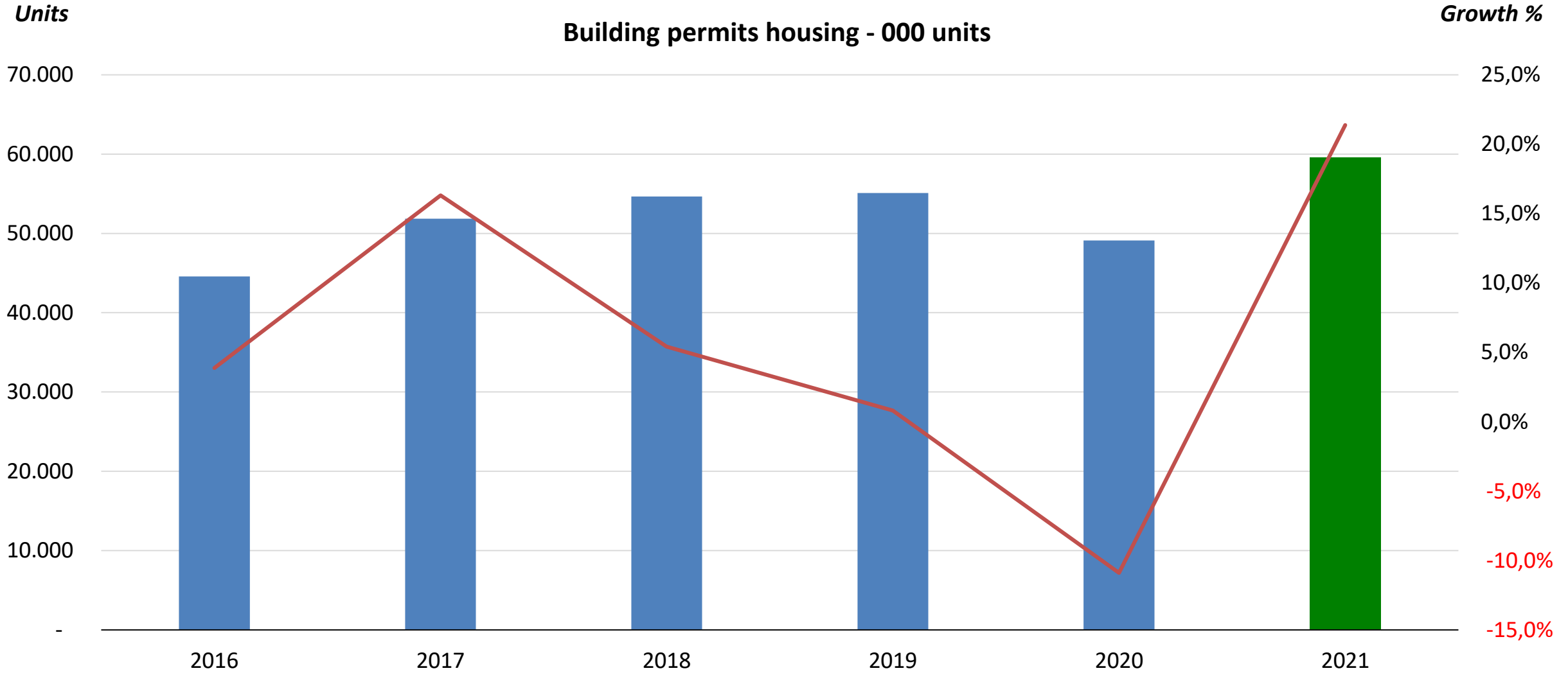
# Investment trends in the construction sector

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



**Covid 19**

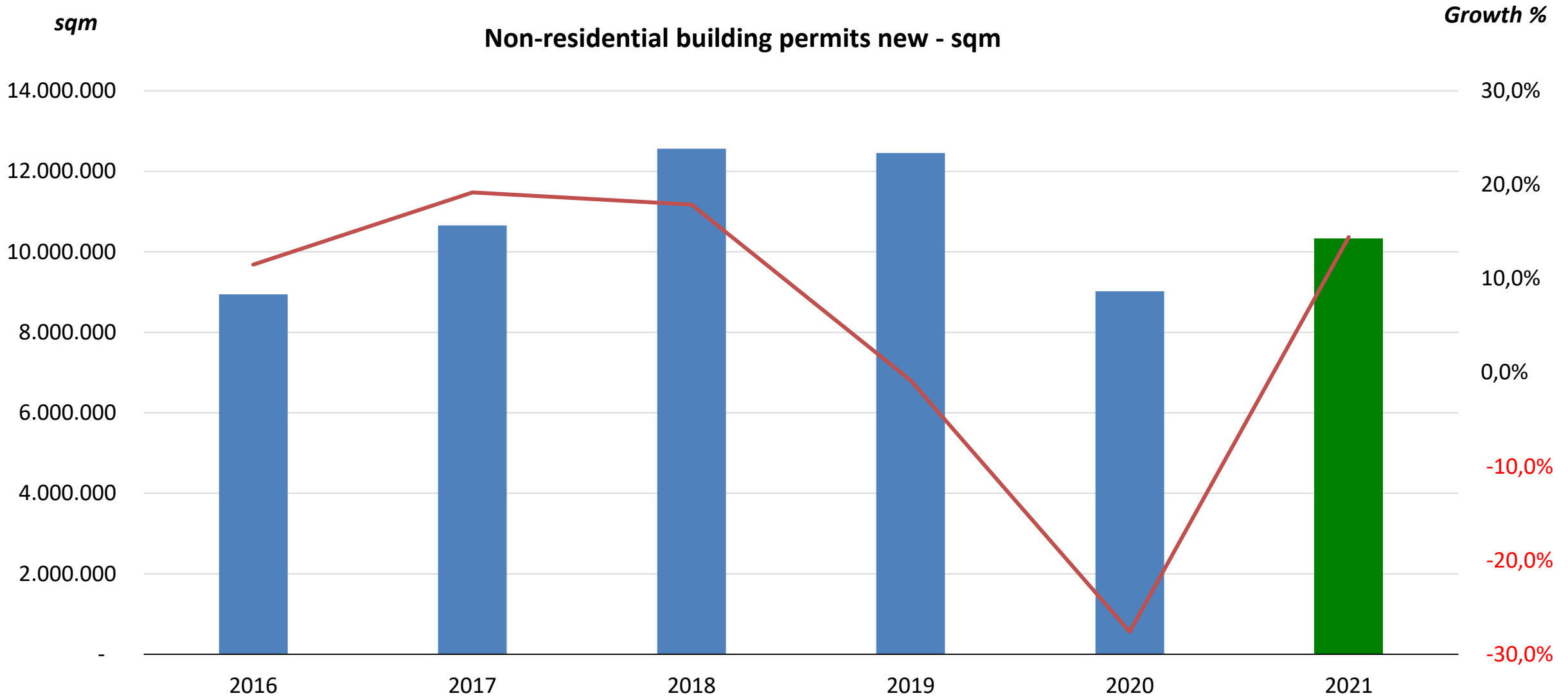
# Trends and prospects in the construction industry



\*data 2021 IV quarter estimated

Elaborations on ISTAT data

# Trends and prospects in the construction industry

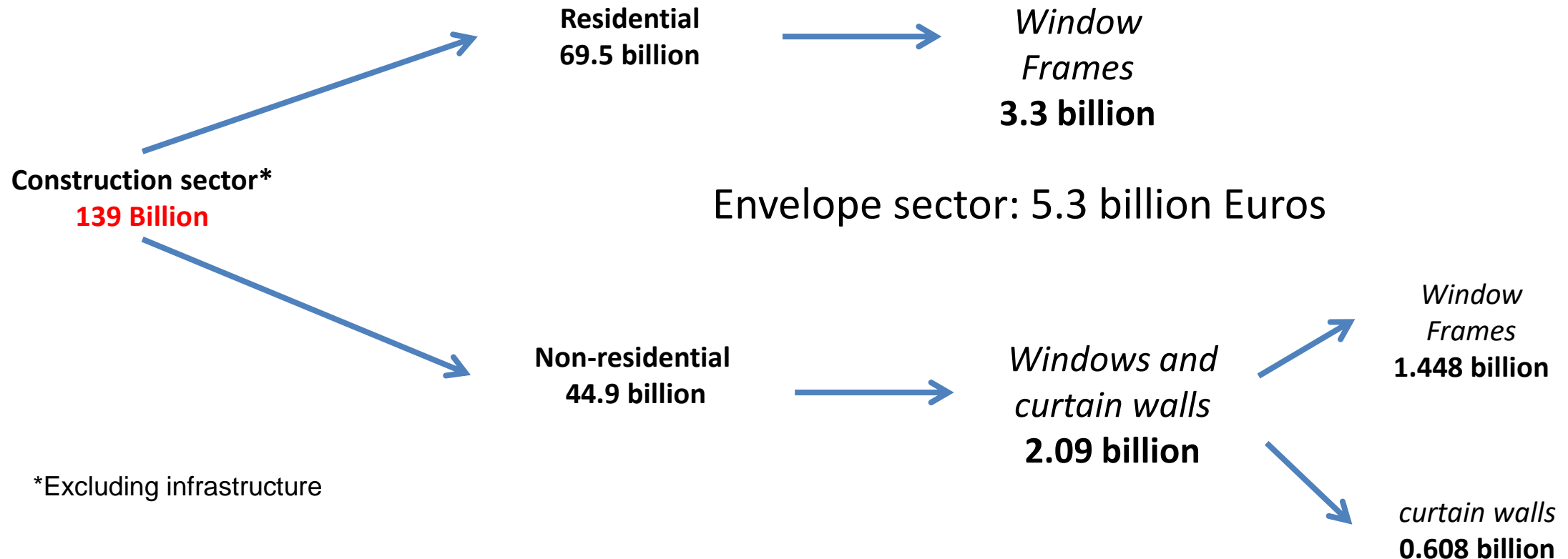


\*data 2021 IV quarter estimated

Elaborations on ISTAT data

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

Total value of window and door frames and curtain walls market: 5.3 Billion

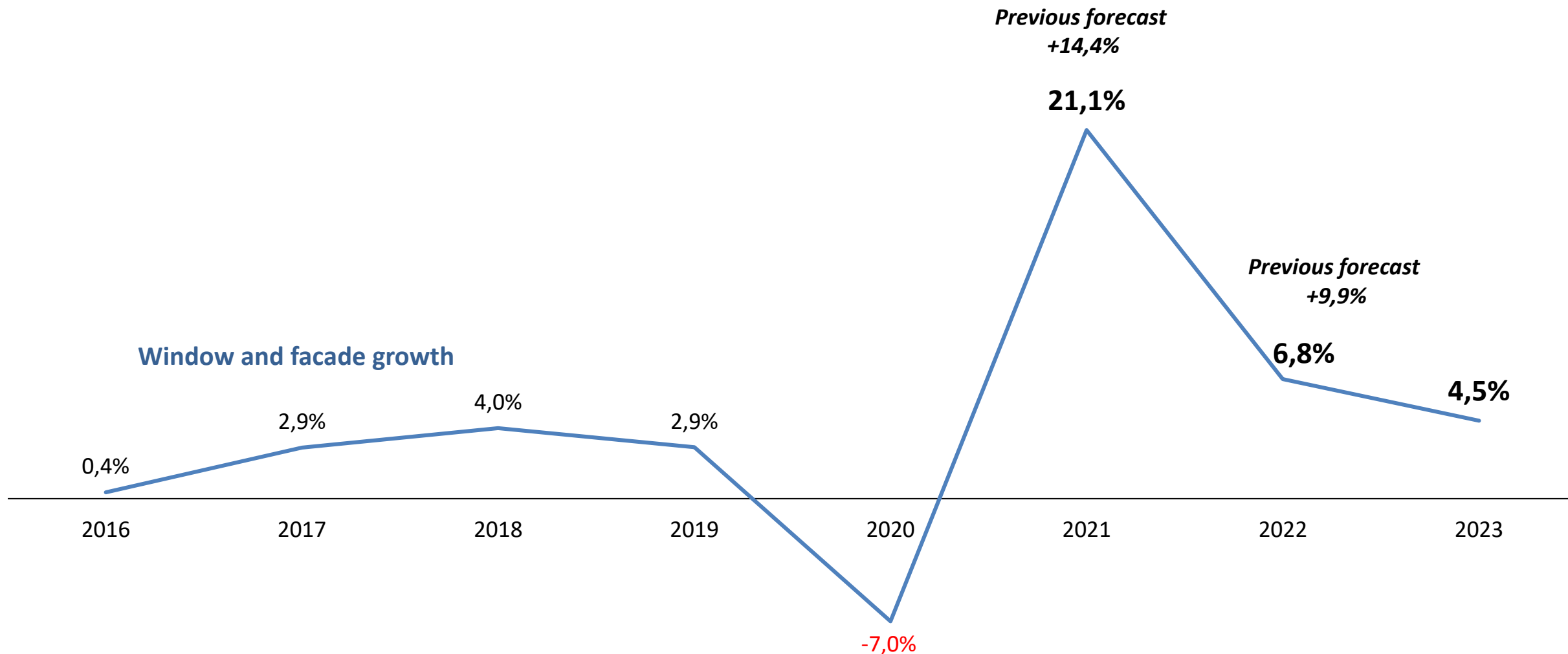


\*Excluding infrastructure

Values in billions of Euros, 2021

Elaborations on ISTAT data

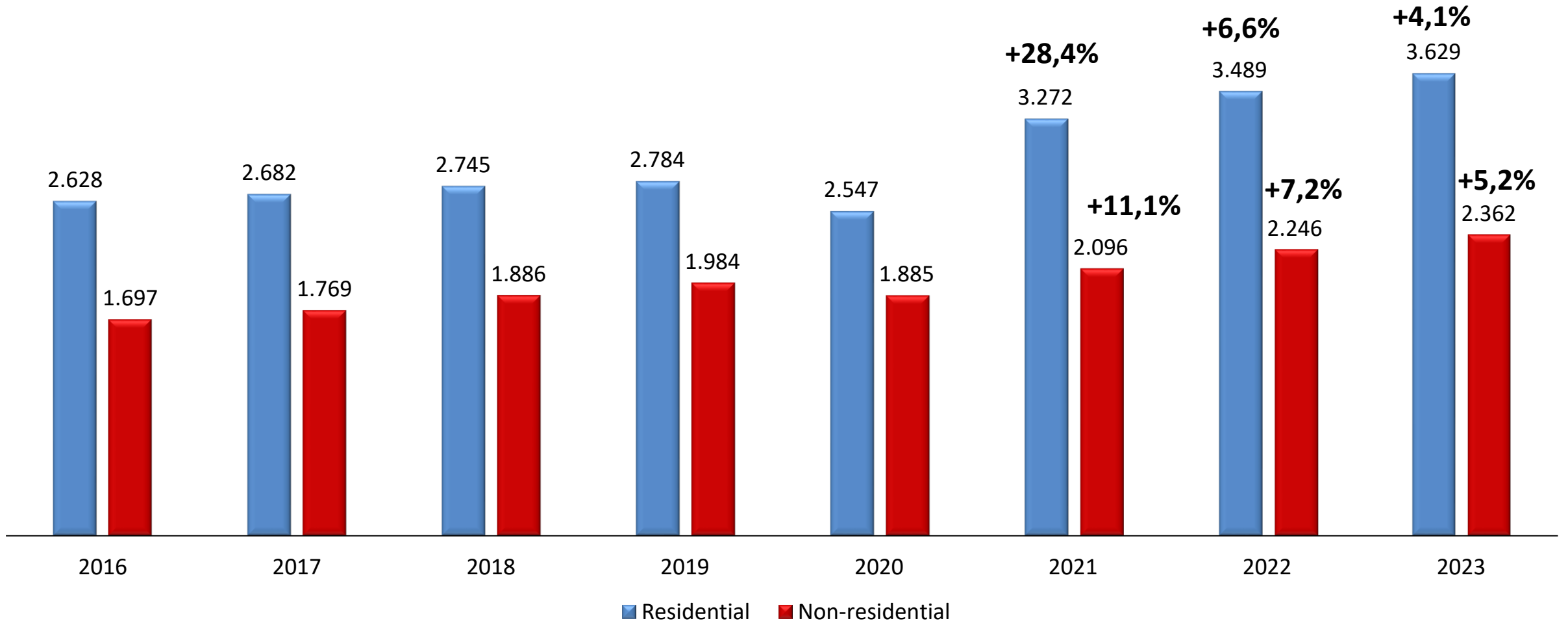
# Revenue trends in the windows and doors and curtain walls sector



The scenario does not consider the effects of a financial crisis and turbulence in commodity markets triggered by the war in Ukraine

# Demand for windows and curtain walls

## Demand for windows and curtain walls (million Euro)

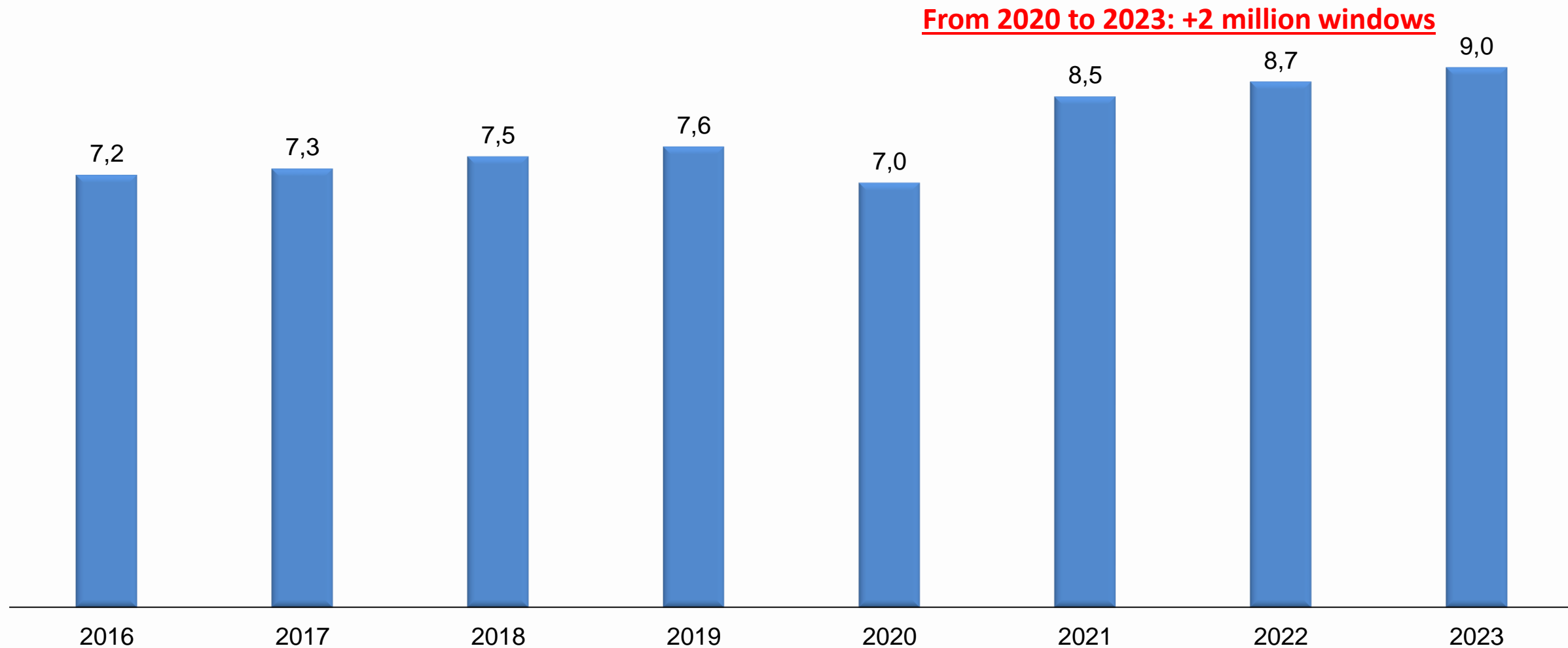


Construction market statistics are updated with each new ISTAT data release, this results in changes that also affect data from years prior to 2020

Elaborations on ISTAT data. Data 2021, 2022, 2023 projections

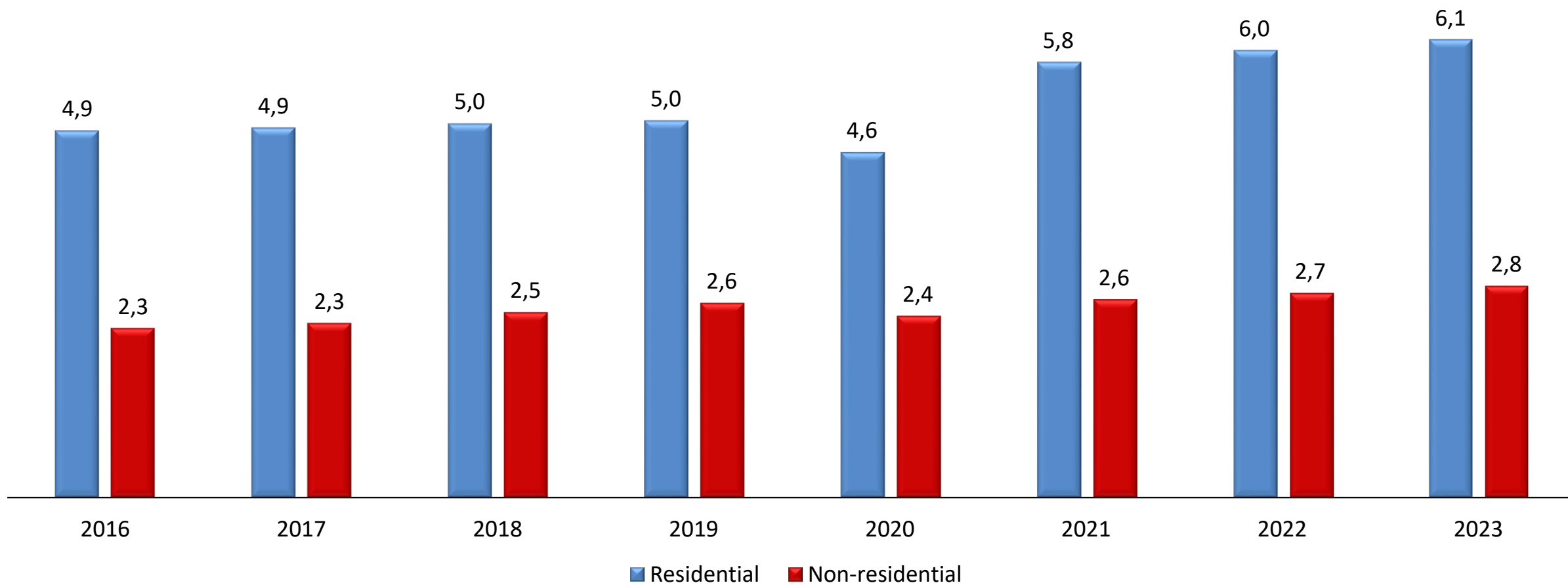
# Evolution of demand. Windows and curtain walls

## Total windows sold (residential and non-residential)



# Evolution of demand. Windows and curtain walls

## Total windows sold (residential and non-residential)

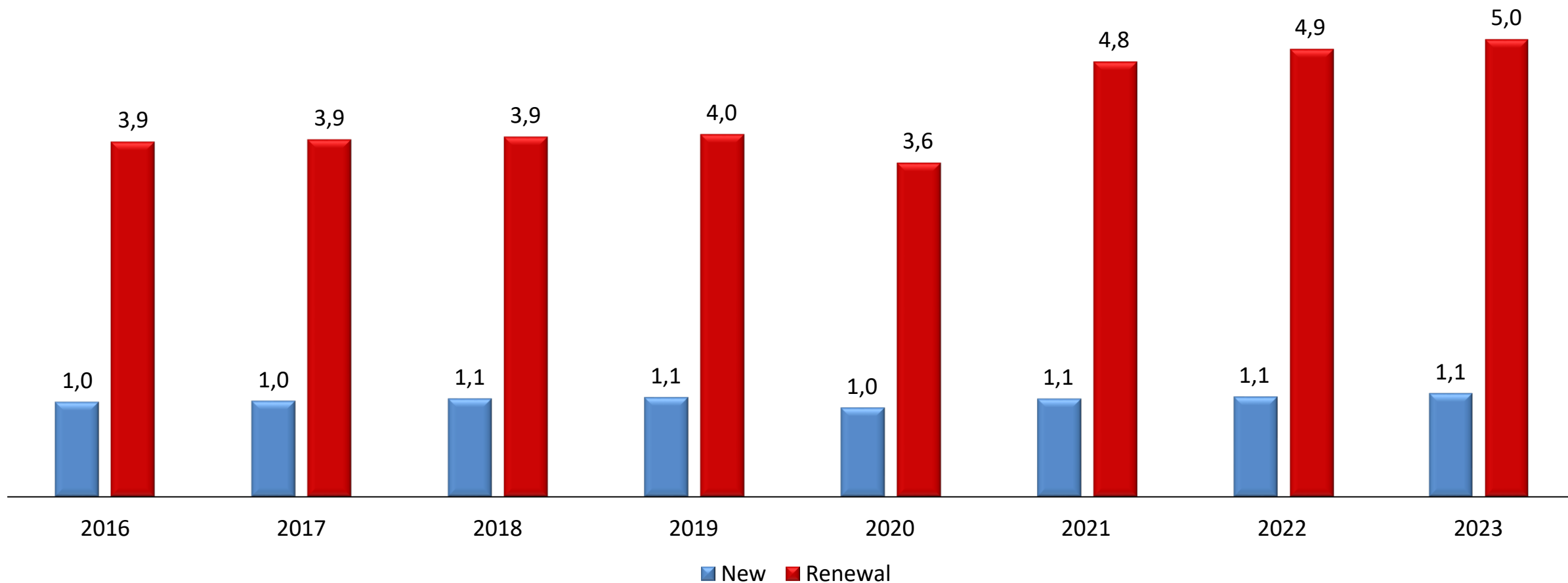


Elaborations on ISTAT data. Data 2021, 2022, 2023 projections  
Window unit: 1,300mm X 900mm, one casement

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)



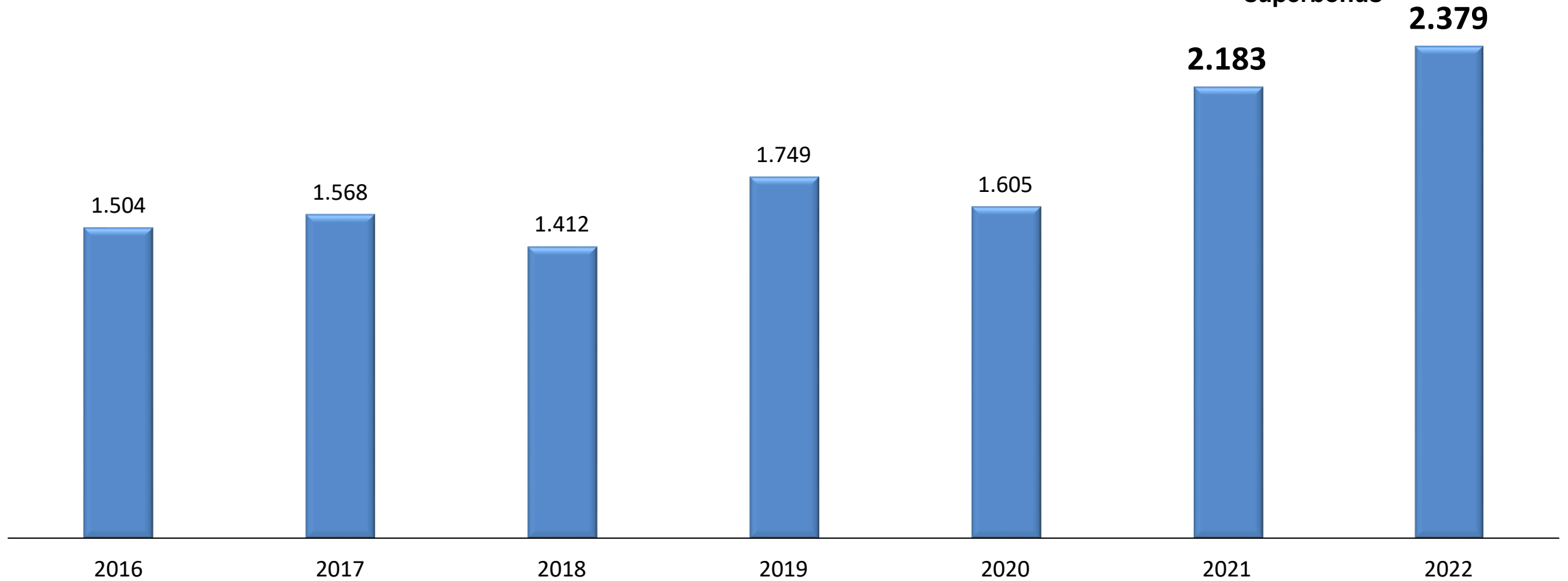
Elaborations on ISTAT data. Data 2021, 2022, 2023 projections  
Window unit: 1,300mm X 900mm, one casement

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

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

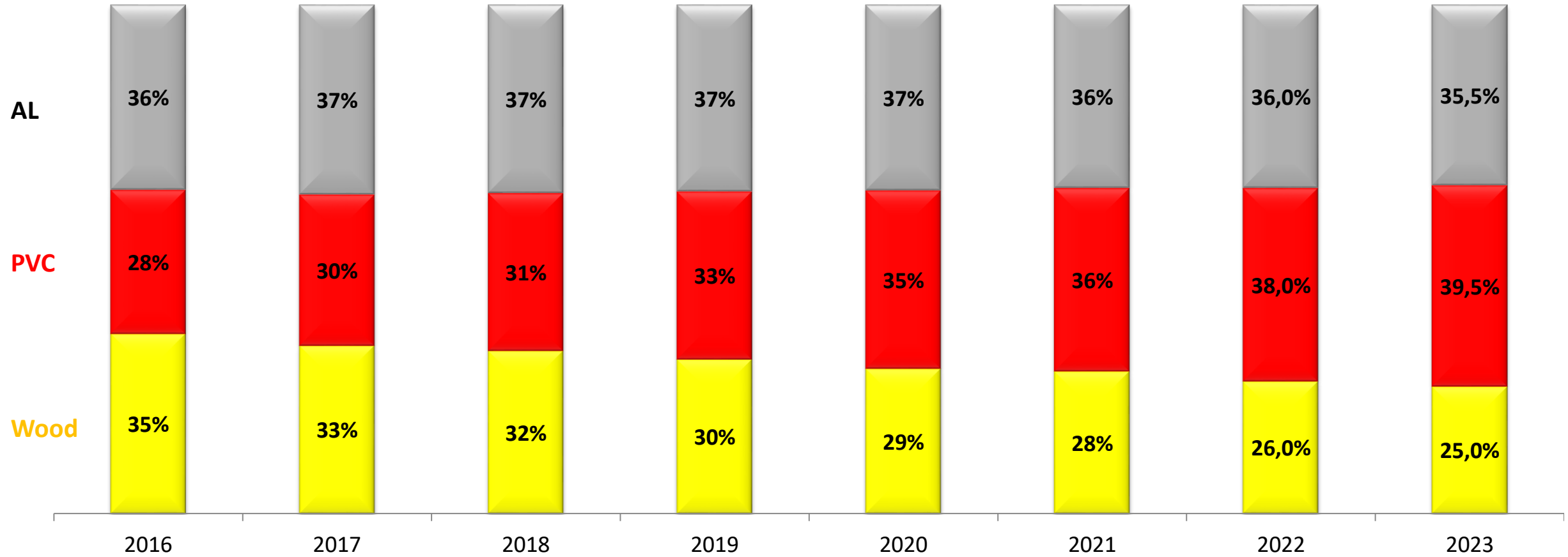
**Demand for windows and doors generated by tax incentives (€ million)**

The 2020, 2021, 2022 data include an estimate of the interventions made with the **home bonus** and **condominium superbonus**



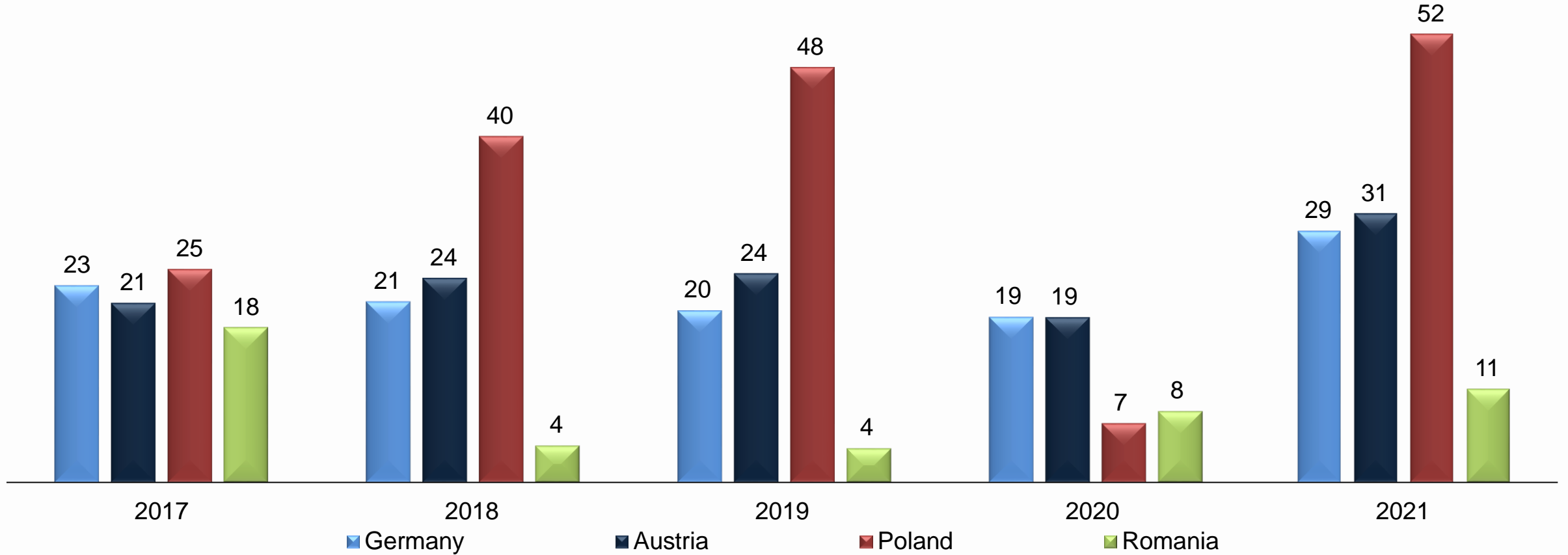
# Evolution of demand. Market shares in windows and doors

## Market shares in value



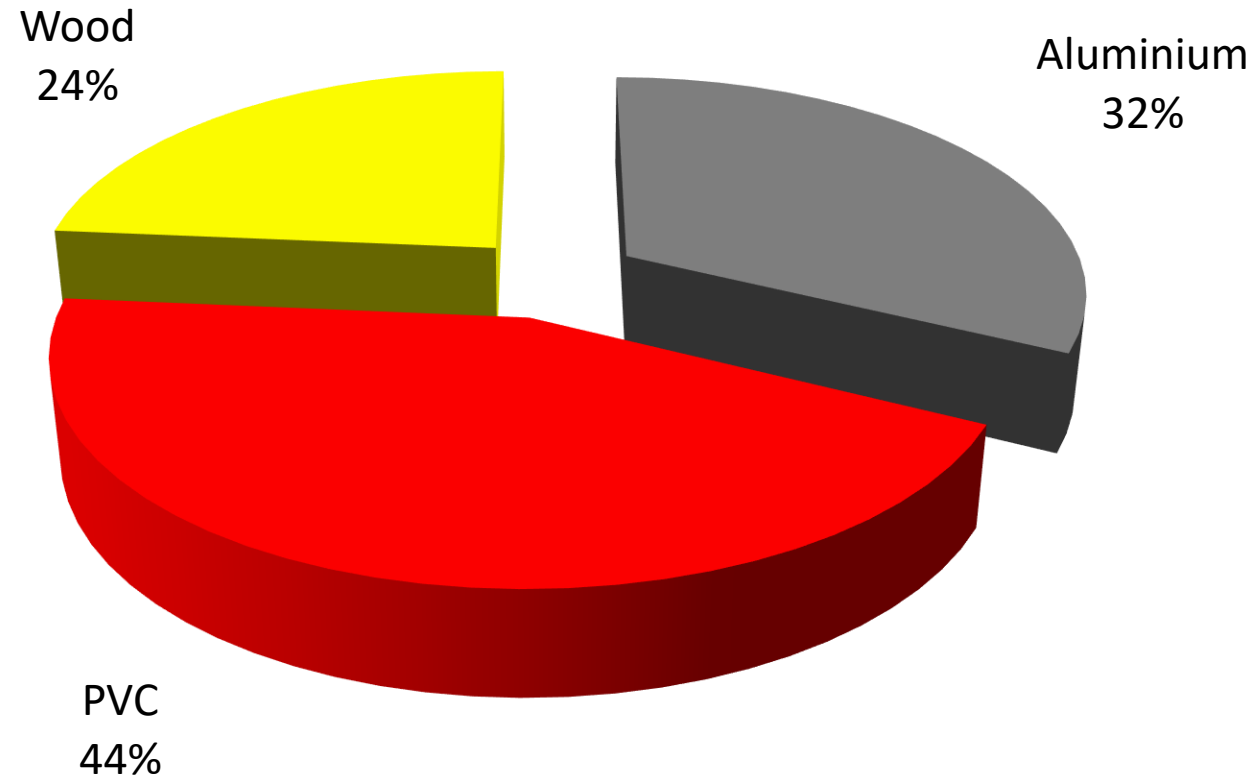
# Imports of PVC windows and doors

Comparison of imports (millions of Euros, market entry value)



Elaborations of UNICMI on ISTAT data. Provisional 2021 data

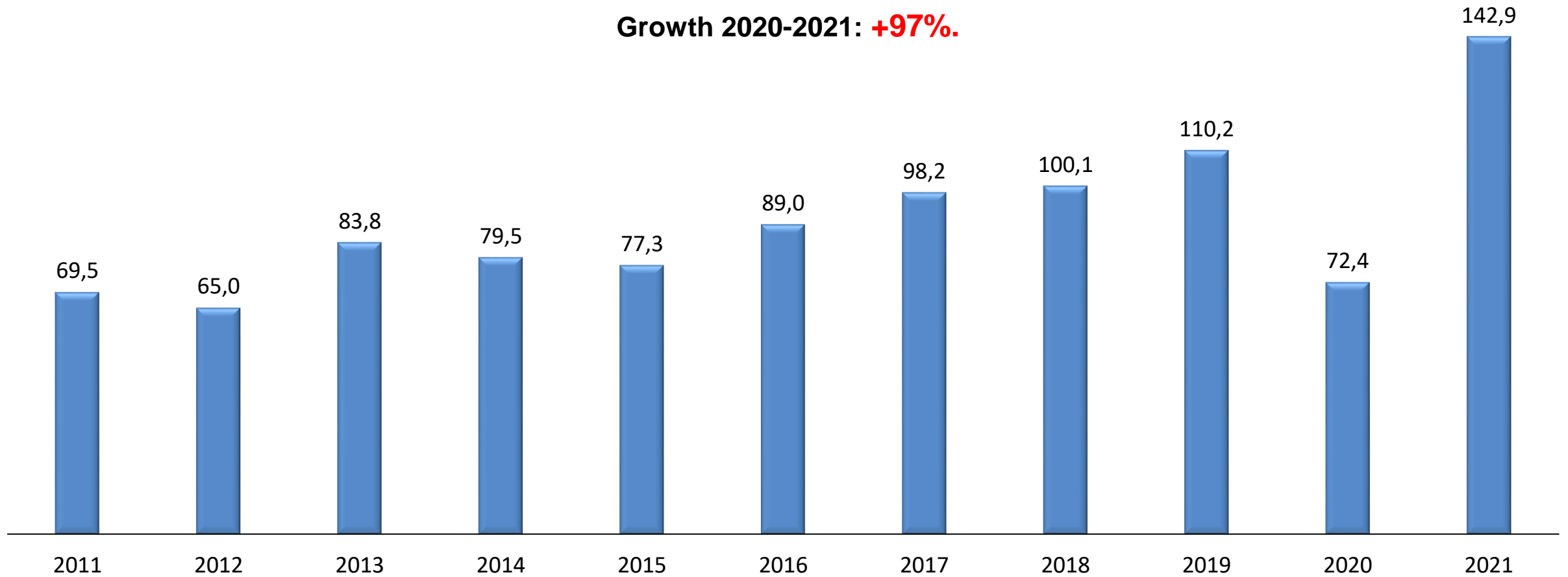
## Market shares in volume (2021)



# Imports of PVC windows and doors

Total imports of PVC windows and doors (millions of Euro, market entry value)

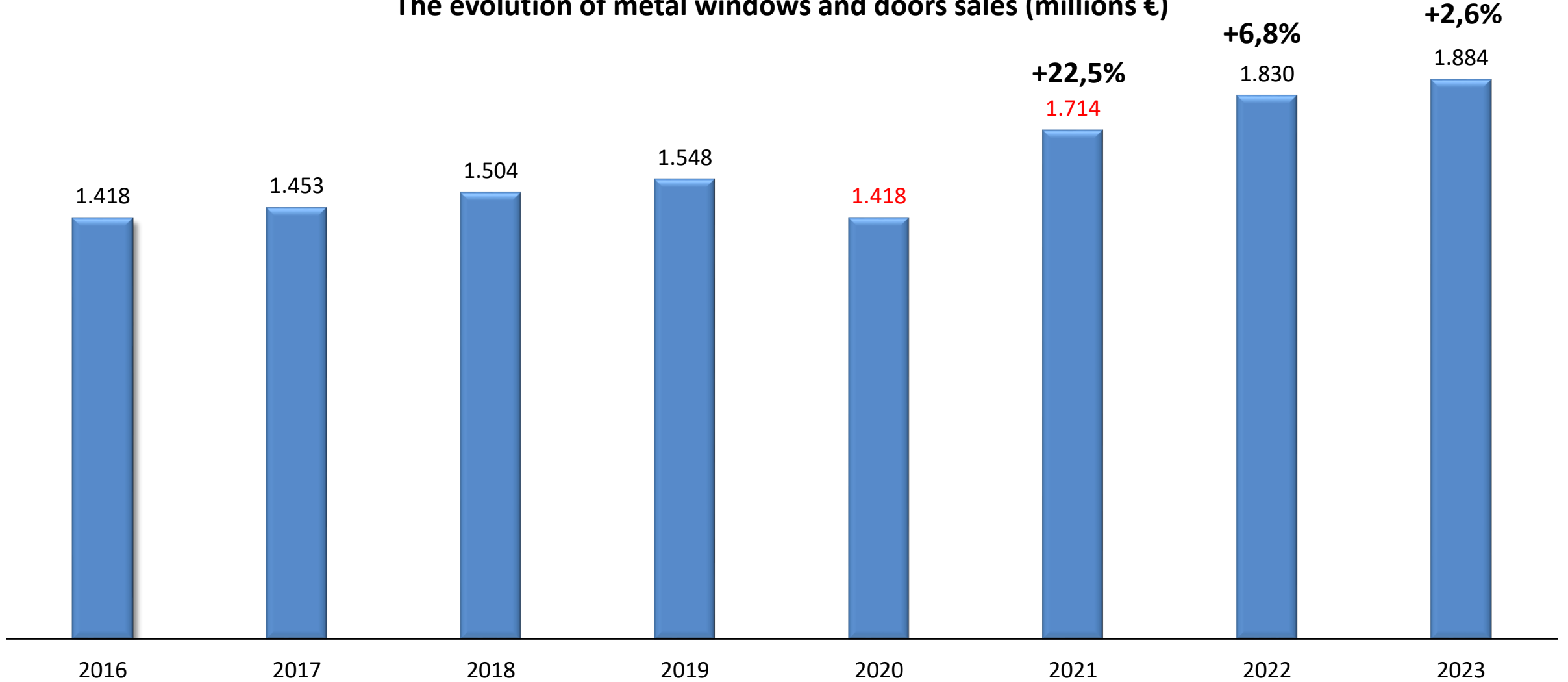
CAGR 2011 - 2021: 7.5%.  
Growth 2020-2021: **+97%**.



UNICMI elaborations on ISTAT data. Provisional 2021 data (definitive data: January-November 2021)

# Italian metal windows and doors market

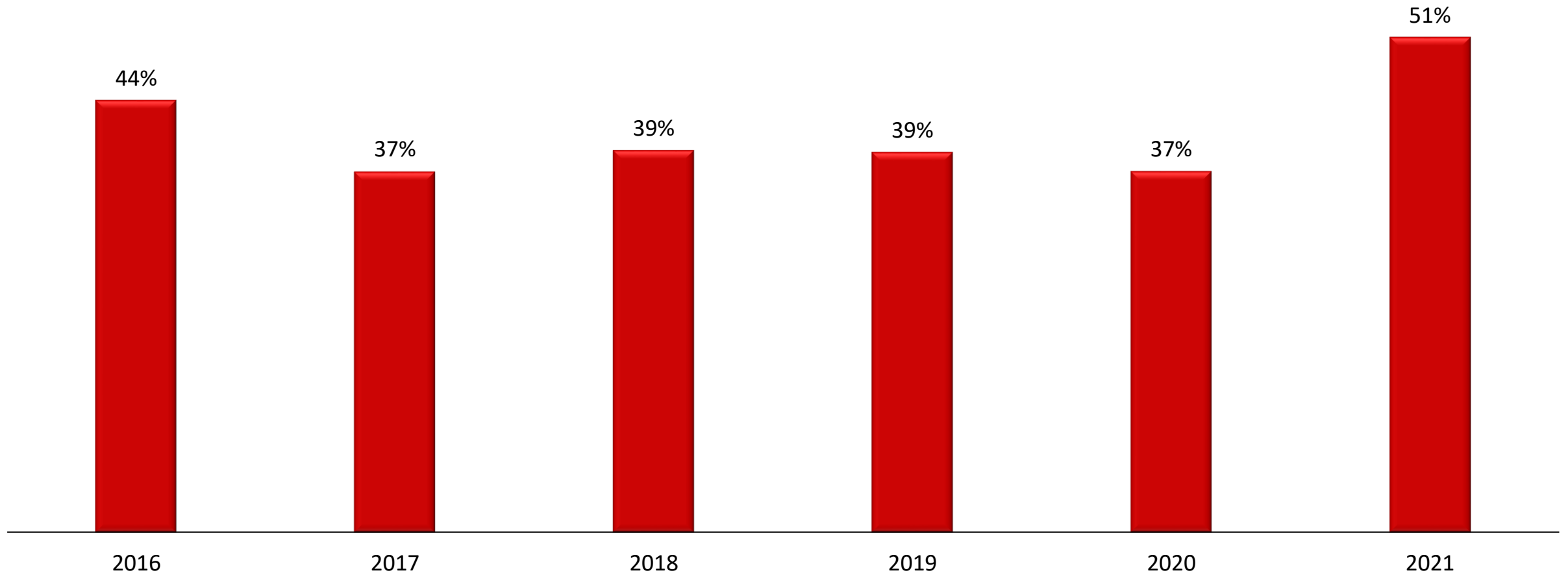
The evolution of metal windows and doors sales (millions €)



**2020-2021 increase in input costs: 12.9%.**

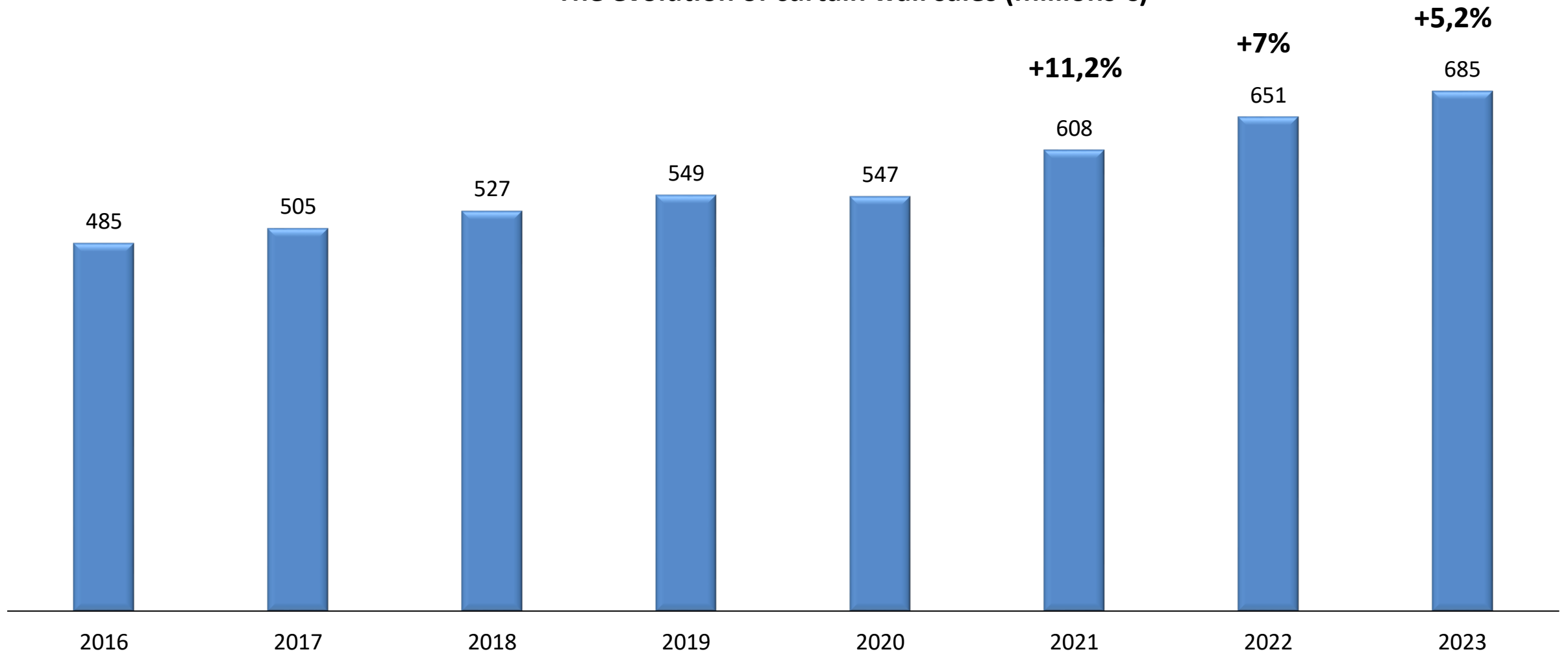
# Impact of tax incentives on the window and door market

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



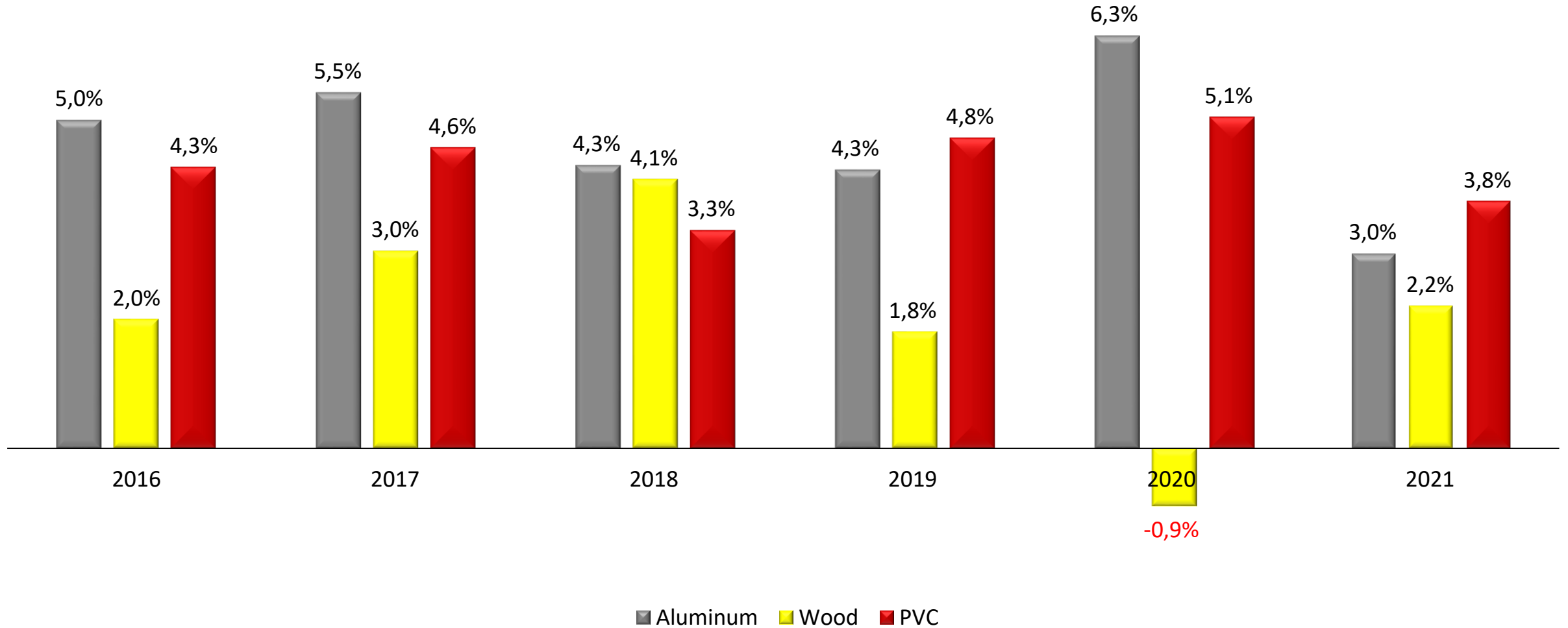
# Italian curtain walls market

The evolution of curtain wall sales (millions €)



# Performance of window and door manufacturers

## Return on sales (ROS)

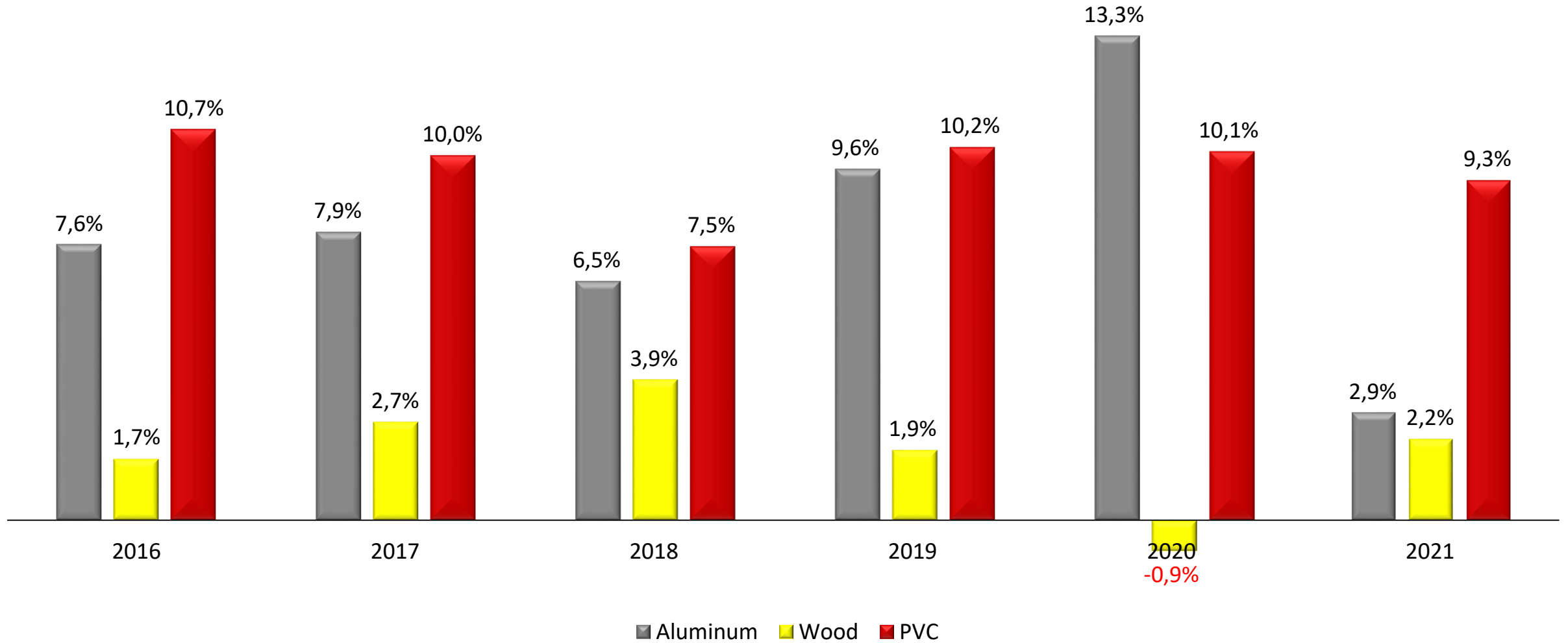


*Explanatory variable: Real GDP growth rate Italy*

Elaborations on budget data. Data 2021 projections

# Performance of window and door manufacturers

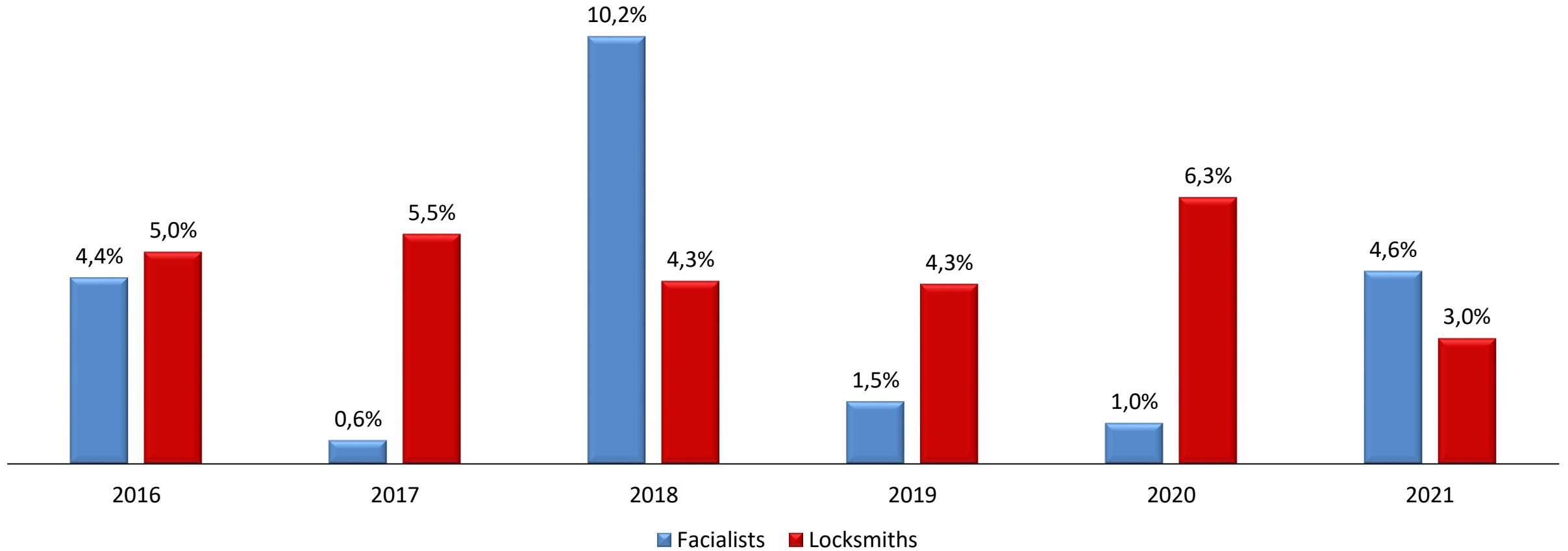
## Return on Invested Capital (ROIC)



Explanatory variable: Real GDP growth rate Italy

Elaborations on budget data. Data 2021 projections

## Return on sales (ROS)



Explanatory variable: Real GDP growth rate Italy



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.

Scientific Direction: Prof. Carmine Garzia.

Data processing: Dr. Francesco Maria Gentile.

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