

North America Awnings Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 130 pages | Mordor Intelligence

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Report description:

The outbreak of the COVID-19 pandemic has caused disruption in logistic and manufacturing activities in the region. This has led to an interrupted supply chain system in the market.

North America is one of the fastest-growing markets with respect to awnings consumption as well as production. The market is subject to witness substantial growth due to the shifting user preference toward outdoor deck and seating space construction units and soaring demand for retractable products in residential applications. Factors responsible for sustained market growth in the North America awnings market include the development of remote control assistance, integration of various sun and wind sensors, and products innovation. Regionally, the North America awnings industry is predicted to grow at a higher CAGR in the forecast period, providing numerous opportunities for market players to invest in research and development for the awnings industry.

The increase in the use of blinds and shades in windows is a key challenge for the awnings market growth. However, blinds and shades are considered feasible substitutes. This is expected to hamper the sales of awnings and impact the awnings market growth during the forecast period.

North America Awnings Market Trends

Residential Application Dominates the Market

The United States residential sector is growing rapidly, post the sub-prime lending crisis. The installations of awnings in the residential sector are increasing at a substantial rate in the region. Installation of the product enhances the aesthetic value of the

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house and protects the interior from direct sunlight, heat, and UV rays. The installation of window awnings aids the reduction in consumption of electricity as it reduces solar heat gain by 65% to 77%. Furthermore, the rising penetration of motorized retractable products in the residential sector is expected to augment demand over the forecast period. These aforementioned factors drive the residential awnings market growth in North America.

United States Accounts for Major Market Share

The United States accounted for a major market share in 2021 and is expected to continue growing during the forecast period. Growing demand for the product in the hospitality industry owing to its high aesthetic appeal is expected to have a positive impact on industry growth. Patio awnings are expected to dominate the market in the U.S. owing to the growing demand in the residential sector and resorts in the commercial sector. The rising number of construction of luxury homes tends to surge the product's usage is acting as a driving factor for the market growth. In addition, the escalating expenditure made on lawns and gardens resulting in to increase in the utilization of the product for garden tents and for controlling a nursery from heat and rain is driving the demand.

The escalating establishment of restaurants in the country is surging the usage and acting as a driving factor for the market growth. For instance, the data released by the National Restaurant Association 2020, is stating that the United States has one million-plus restaurant locations. In addition, the rising popularity of the usage of the product in car parking to safeguard it from sunlight and rain is likely to fuel the demand.

North America Awnings Market Competitor Analysis

Increase in the merger & acquisition (M&A) strategy by industry players in order to intensify their market presence and gain competitive edge are predicted to fuel market growth in years to come. Additionally, vast competition in the market has led to development of innovative products, thereby propelling market growth, in the recent years.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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