

Increasing preference for home renovations and remodeling continue to drive the demand for retractable awnings, given the large influence of growing purchasing power parity with steady increase in GDP per capita worldwide. Moreover, in the era of automation, manufacturers are enhancing their products to cater to consumer convenience along with higher efficiency and retractable awnings are no exception.

With sales of retractable awnings to remain concentrated in Asia Pacific excluding Japan (APEJ), significant opportunities lie in developed economies of Europe and North America. A new report by Fact.MR compiles the sales and demand scenario of retractable awnings across key regions in the globe. According to the research report, global sales of retractable awnings is expected to surpass US\$ 11 Bn by end of the year of assessment (2028), with significant demand for retractable awnings in residential and the commercial sector worldwide.

### **Retractable Awnings Market: United States to be at the Forefront in North America**

North America region is projected to reflect substantial growth opportunities for retractable awnings, with United States being a major contributor with respect to demand and sales for the product. This can be attributed towards increasing remodeling and home renovations in the country, which is expected to offer potential growth opportunities for retractable awnings. According to the Joint Center for Housing Studies, spend on home up gradation in United States by house owners is poised to increase in the coming years. It has been projected that a spend of around US\$ 330 billion is expected to be witnessed per year, driving significant opportunities for retractable awnings.

### **Retractable Awnings Market: Commercial Sector to Awn More**

Momentous growth in the commercial sector, particularly in eateries and retail locations has had a profound impact on the adoption of retractable awnings since the past few years. According to National Restaurant Association, 2017 witnessed a 4.3 percent increase in restaurant sales over 2016, which touched around US\$ 800 billion in the year, and is expected to further increase in the forthcoming period, given the increasing consumer spending on dining out over the past few years. That said, the demand for retractable awnings, as part-luxury and part-operational lucrateness, has been increasing consequently supporting the growth of the [retractable awnings market](#) during the period of forecast. Also, demand for retractable awnings in the residential sector has witnessed a steep increase with respect to demand, albeit at a lower base as compared to retractable awning sales in the commercial sector.

### **Retractable Awnings Market: Motorized Counterparts to Reign Supreme**

In a bid to cater to growing customer requirements and as a measure of sustenance, manufacturers of retractable awnings are focusing on product differentiation by bringing in developments in their existing product lines. Given the fragmented competitiveness of the retractable awnings market, manufacturers have introduced new enhancements including motorized and smart retractable awnings. With the onset of online sales channels, brands are focusing on paving potential growth pathways for their motorized retractable awnings by marketing their features including efficiency and durability. Moreover, sales of motorized retractable awnings are expected to witness a significant rise, given their higher convenience quotient as users can control the retractable awning using remote control or push buttons. Moreover, automatic sensing feature of motorized retractable awnings that allow the awning to automatically adjust according to amount of sunlight and wind flow using wind sensors, has further pushed their market attractiveness across the world. This makes the motorized retractable awning products to largely contribute to the overall growth of the retractable awnings market during the period of forecast. Furthermore, their indoor power saving feature can offset the initial high pricing post the purchase with regards to faster ROI (Return on Investment) for users.