

Retractable Awnings Market Expected to Reach \$13.8 Billion by 2030 | Industry, Revenue & Trends Analysis 2021-2030

The retractable awnings market was valued at \$6.0 billion in 2020 registering a CAGR of 8.2% from 2021 to 2030.

PORTLAND, OR, UNITED STATES, October 18, 2022 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[Retractable Awnings Market](#) by Product Type, Retracting Type, Application, and Region: Global Opportunity Analysis and Industry Forecast, 2021-2030,"



The retractable awnings market was valued at \$6.0 billion in 2020, and is expected to reach \$13.8 billion by 2030, registering a CAGR of 8.2% from 2021 to 2030. Retractable awnings have the ability to retract. It is the best solution to create a shade. Retractable awnings give protection from sunlight and rain. These awnings are easy to install and maintain. Retractable awnings extend the outdoor space area and reduce the cooling system cost. It also enhances the beauty of the outdoor space. It is an awning attached to a frame, which allows it to be extended out or folded or rolled back tightly against the building facade. These retractable awnings can be retracted manually or automatically using a motor. The motorized awnings are also equipped with sensors and remote to carry out the retracting process by using a remote.

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The retractable awnings market was valued at \$6,024.4 million in 2020, and is expected to reach \$13,820.0 million by 2030, registering a CAGR of 8.2% from 2021 to 2030. The growth of the retractable awnings market is majorly driven by expansion of living space and protection from sun, need for beautification of the building, and advancements in fabric material.

However, unreliability in harsh weather conditions and expensive pricing and installation of

retractable awnings act as major restraints of the retractable awnings market. On the contrary, technological innovation in its mechanism is expected to create opportunities for growth of the retractable awnings market during the forecast period.

Major companies in the market have adopted strategies, such as product launch, to offer better services to customers in the retractable awnings market.

The major benefits of installing an awning at residences are sun protection and expansion of living space. The advantages include reduced air conditioning costs during summer and protection of furniture drapery, and flooring. In addition, retractable awnings are available in a variety of colors, designs, and patterns. These awnings enhance the look and beautify the building. Moreover, advancements in fabric material quality and patterns have evolved over time. This gives an additional strength and ability to withstand harsh climate to an extent.

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However, extreme harsh weather can damage the awnings and has to be retracted. This fails the purpose of installation of awnings to protect from sun, rain, and storm. Moreover, pricing and installation of retractable awnings is toward the higher end, owing to its motorized operating system, which includes motor, sensor, remote, and other operating buttons. Furthermore, the outbreak of COVID-19 has led to halt in logistic and manufacturing activities across the globe, which, in turn, has led to interruption of supply chain, thereby hindering the growth of the retractable awnings market. However, this situation is expected to improve as governments have started relaxing norms around the world for resuming business activities.

On the contrary, the old age mechanism involved a rope string or side-arm to retract awnings during rain, storm, and snow. The growth in technical advancements in every field has also seeped into the awnings market in recent years. Technological innovation is expected to act as a major opportunity for the growth of the retractable awnings market.

The retractable awnings market is segmented into product type, retracting type, application, and region. By product type, the market is segregated into patio, window, freestanding, and others. The retracting types covered in the study include manual and motorized. On the basis of application, the market is divided into residential and non-residential. Region-wise, it is analyzed across North America (the U.S., Canada, and Mexico), Europe (Germany, France, the UK, Spain, and the rest of Europe), Asia-Pacific (China, Japan, South Korea, India, and the rest of Asia-Pacific), and LAMEA (Latin America, the Middle East, and Africa).

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Key Findings Of The Study

By product type, the patio segment was the highest revenue contributor in 2020.
On the basis of retracting type, the manual segment was the highest revenue contributor in 2020.

By application, the non-residential segment dominated the market in 2020.

North America generated the highest revenue in 2020.

The major players profiled in the retractable awnings market include Advanced Design Awnings & Signs, Commercial Awnings Ltd, Eide Industries, Inc., Marygrove Awnings, MARKILUX GmbH + CO. KG, Mitjavila, NulmagePro & Nulmage Awnings, Shades Awnings, Sunesta and Warema Renkhoff SE. Major companies in the market have adopted product launch as their key developmental strategy to offer better products and services to customers in the retractable awnings market

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Allied Analytics LLP

+1 5038946022

[email us here](#)

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