

COMMERCIAL & ARCHITECTURAL GLASS AND METAL MARKET INTELLIGENCE

Third Quarter 2026 Report



CONTENTS

This report provides a quarterly perspective on the U.S. commercial and architectural glass and metal industry, highlighting demand drivers across commercial construction, façade modernization, and specialty exterior envelope systems.

The report also examines industry consolidation trends, public market valuation benchmarks, and private equity investment activity across the broader building envelope ecosystem.

KEY TAKEAWAYS

- Demand for architectural glass and façade systems remains supported by continued development in data centers, healthcare facilities, higher education, airports, and mixed use urban projects.
- Building envelope performance requirements are increasing, driving adoption of high performance glazing systems including triple pane, laminated, insulated, and dynamic glass products.
- Curtainwall and façade packages are becoming larger and more technically complex, favoring contractors with engineering capabilities, fabrication capacity, and project management scale.
- Supply chains for glass fabrication and aluminum systems have stabilized following pandemic disruptions, though lead times remain elevated for certain specialty systems.
- Industry consolidation continues as strategic buyers and private equity firms pursue platforms with fabrication capabilities, specialty installation expertise, and national project reach.

EXECUTIVE SUMMARY

The U.S. architectural glass and metal industry remains closely tied to trends in nonresidential construction, particularly in sectors that prioritize high performance building envelopes and modern façade design. While traditional commercial office development has slowed in certain markets, construction activity tied to healthcare, higher education, aviation infrastructure, data centers, and mixed use urban developments continues to support demand for curtainwall, glazing, and architectural metal systems.

Building owners and developers are increasingly prioritizing energy performance, daylighting, and occupant comfort, driving adoption of advanced glazing technologies including insulated glass units, laminated safety glass, low emissivity coatings, and electrochromic dynamic glass systems. These evolving performance requirements are increasing project complexity and expanding the role of façade engineering during early design phases.

Contractors with integrated capabilities spanning design assist, fabrication, and installation are gaining competitive advantage as façade packages grow larger and more technically sophisticated. At the same time, industry consolidation continues as strategic buyers and private equity firms pursue scalable platforms with fabrication capacity, engineering expertise, and exposure to institutional construction markets.

OVERALL ECONOMIC AND MARKET CONDITIONS

DEMAND ENVIRONMENT

Demand for commercial glazing and architectural metals is increasingly concentrated in institutional and infrastructure related building segments rather than traditional developer driven office construction. Healthcare facilities, higher education campuses, airport terminals, government buildings, laboratories, and data centers continue to generate strong demand for façade systems due to their complex building envelope requirements.

Data center development and building modernization projects are also supporting glazing demand, as hyperscale campuses require specialized façade systems and older commercial buildings undergo façade replacement and energy retrofits to meet evolving energy codes.

MARKET OVERVIEW

The U.S. architectural glass and metal market represents a multi billion dollar segment within the broader building envelope industry. The market is characterized by a fragmented contractor base alongside a smaller group of large façade engineering and installation specialists capable of executing complex curtainwall projects on high rise and institutional buildings.

Glass fabrication capacity in North America has expanded as manufacturers invest in automated tempering, laminating, and insulating lines to support demand for high performance glazing systems, while architectural aluminum system providers continue to innovate around thermally broken framing systems and unitized curtainwall assemblies that reduce on site installation labor.

BROADER REFLECTIONS

The architectural glass and façade industry is evolving from a traditional subcontractor driven trade toward a more integrated building envelope engineering discipline, with early stage collaboration between façade contractors, architects, and structural engineers becoming more common as envelopes play a larger role in building performance and sustainability.

Contractors capable of providing design assist services, digital façade modeling, and prefabricated curtainwall assemblies are increasingly favored by owners and general contractors seeking to reduce construction timelines and manage project complexity, supporting continued industry consolidation as larger platforms acquire regional glazing contractors to expand geographic reach and capabilities.

BUILDING ENERGY CODES

DRIVING HIGH PERFORMANCE GLAZING ADOPTION

Stricter building energy codes across major U.S. states and municipalities are accelerating demand for high performance glazing systems. Updated standards such as ASHRAE 90.1 and evolving local energy codes require improved thermal performance across building envelopes, increasing adoption of insulated glass units, triple pane glazing, low emissivity coatings, and thermally broken framing systems.

These regulatory changes are pushing architects and developers to prioritize façade performance earlier in the design process, expanding the role of glazing contractors and façade engineers in building design.

As building owners seek to reduce operational energy consumption and meet sustainability targets, advanced glazing technologies are becoming a key component of modern commercial building design.

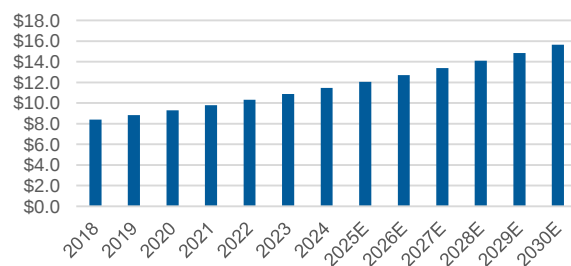


INVESTMENT TAKEAWAY

Energy efficiency regulations are transforming the façade industry by increasing the complexity and value of glazing systems used in commercial construction.

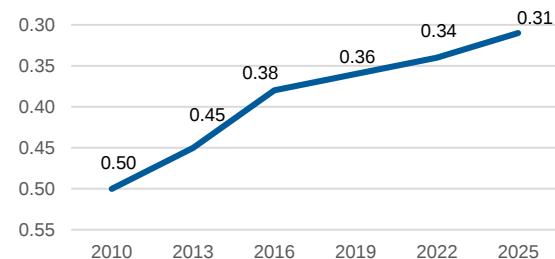
Contractors with engineering capabilities, fabrication capacity, and experience installing high performance building envelopes are positioned to benefit from this structural shift in building design.

U.S. ARCHITECTURAL FLAT GLASS MARKET (\$BN)



Source: Grand View Research

ASHRAE ENERGY CODE MAX WINDOW U-FACTOR



Source: ASHRAE Standard 90.1 Envelope Requirements

DATA CENTER CONSTRUCTION & ITS IMPACT ON GLASS DEMAND

Hyperscale data center development is creating new demand for specialized architectural glass and façade systems across administrative buildings, control centers, and campus infrastructure supporting large scale computing facilities.

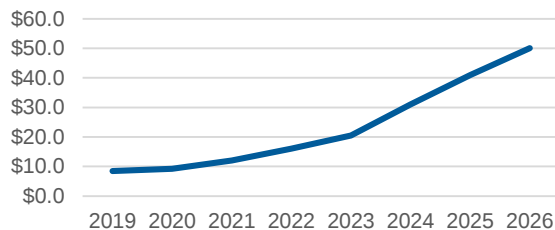
Major data center campuses often include office buildings, security structures, and visitor centers requiring curtainwall and glazing packages. In addition, data center developers increasingly prioritize architectural design for brand and employee experience, creating opportunities for modern façade systems.



INVESTMENT TAKEAWAY

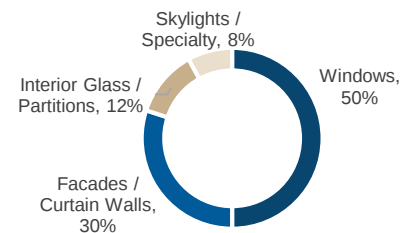
Data center development is translating digital infrastructure investment into sustained demand for architectural glass, aluminum framing systems, and building envelope contractors.

DATA CENTER CONSTRUCTION SPENDING (\$B)



Source: U.S. Census Bureau

ARCHITECTURAL GLASS DEMAND BY BUILDING APPLICATION



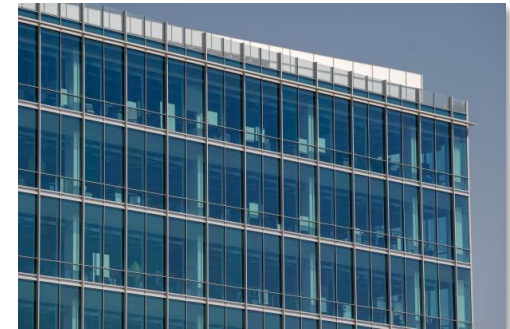
Source: Emergen Research

URBAN BUILDING RENOVATION & FAÇADE REPLACEMENT

Across major U.S. cities, aging commercial office buildings are undergoing renovation and repositioning efforts as owners attempt to modernize assets and attract tenants in a changing workplace environment.

Façade replacement and curtainwall upgrades are becoming common components of these renovation projects, allowing building owners to improve energy performance, aesthetics, and daylighting while extending building life.

Many older buildings constructed in the 1970s and 1980s feature outdated glazing systems that fail to meet modern energy standards, creating a growing market for façade retrofit specialists.

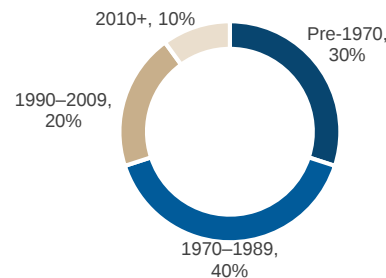


INVESTMENT TAKEAWAY

Building modernization and energy retrofits are creating a long term demand driver for façade contractors specializing in curtainwall replacement and glazing upgrades.

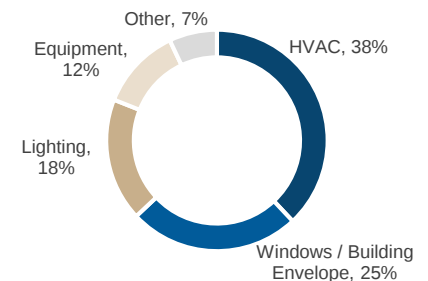
With the majority of U.S. commercial buildings constructed before 1990, a large portion of the building stock is now approaching the lifecycle for façade and glazing replacement.

U.S. COMMERCIAL BUILDINGS BY CONSTRUCTION ERA



Source: U.S. Energy Information Administration Commercial Buildings Energy Consumption Survey

COMMERCIAL BUILDING ENERGY USE BY SYSTEM



Source: U.S. Department of Energy

ACQUISITION OPPORTUNITY

Owners in the commercial and architectural glass and metal sector are seeing strong interest from strategic buyers and private equity investors who are looking to expand capabilities, enter new markets, and capture a larger share of construction project pipelines. Buyers are focused on companies that can either serve as foundational platforms for growth or complement existing businesses through add-on acquisitions. Companies of all sizes with strong operations, skilled teams, and a clear niche are attracting attention as part of broader strategies to grow through acquisitions, operational improvements, and integration into larger construction and architectural portfolios.

For glass and metal contractors, the current market presents an opportunity to explore strategic options. Increasing demand from large-scale commercial projects, renovations, and energy-efficient building upgrades is creating favorable conditions for motivated buyers. Companies that engage with investors now can secure strategic value, accelerate growth under new ownership, and position themselves to compete in a market where consolidation is actively reshaping the industry.

Key insight: Not selling today could possibly mean competing with large platforms tomorrow and reduced financial sponsor interest in the future

Read

MHH White Paper:

[Unlock Strategic Value in Today's Consolidating Glass and Metal Market](#)



HIGH-PERFORMANCE GLAZING LEADS THE MARKET

Architectural Glass & Façade Market Overview

The U.S. architectural glass market serves a broad range of nonresidential construction segments including office, healthcare, education, hospitality, aviation infrastructure, and mixed use development.

Glass fabrication and façade installation demand is driven by several structural trends including increasing building heights, greater use of daylighting in building design, and growing emphasis on energy efficient building envelopes.

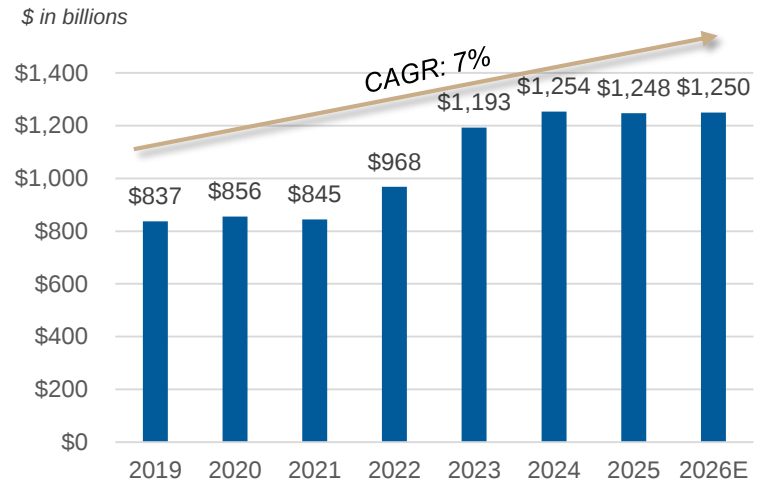
High performance glazing systems including insulated glass units, laminated safety glass, and low emissivity coated glass now represent the majority of façade systems used in new commercial construction.

Market Size and Growth



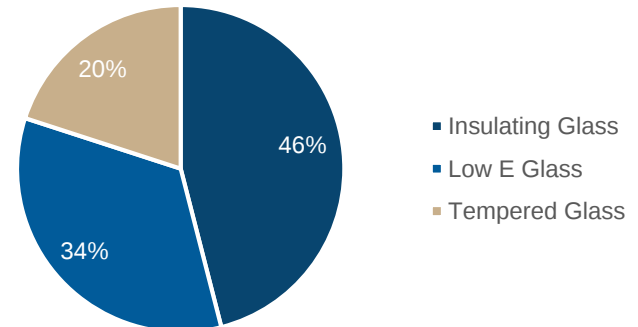
- Current Market Size (2026):** Global commercial glazing market estimated at approximately \$46 billion, with demand supported by energy efficiency requirements, commercial construction activity and increasing adoption of advanced glazing systems.
- Growth Trend:** Market projected to reach approximately \$71 billion by 2035, representing a 5% CAGR from 2026 to 2035.
- Segment Mix:** High-performance glazing including insulated glass units, laminated safety glass, and low-emissivity coatings now accounts for the majority of new commercial façade systems, signaling a shift toward premium, performance-driven products.

U.S. Nonresidential Construction Spending



Source: U.S. Census Bureau

Commercial Glazing Market by Type



Source: Precision Reports

STRONG CONSTRUCTION BACKLOGS SUPPORT GLASS AND FAÇADE DEMAND

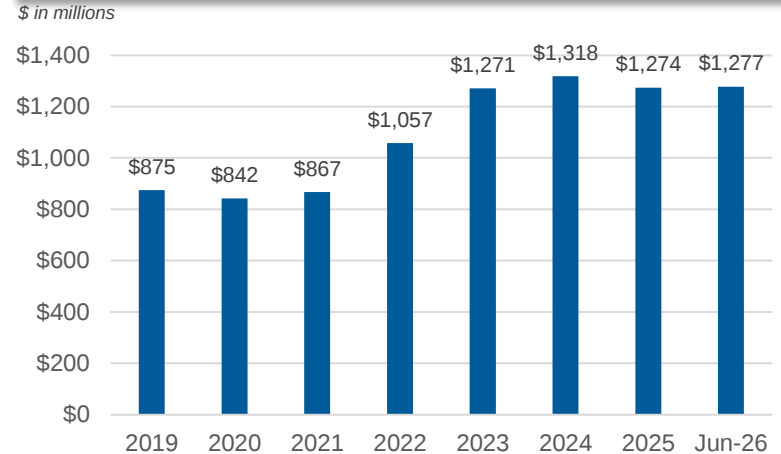
Spending remains elevated while architectural billings point to more moderate growth ahead

Demand for architectural glass and façade systems closely tracks trends in nonresidential construction activity, particularly in commercial, institutional, and infrastructure related building segments.

Leading indicators such as the Architecture Billings Index and Dodge Construction Starts provide insight into future glazing demand by signaling upcoming project design activity and construction starts.

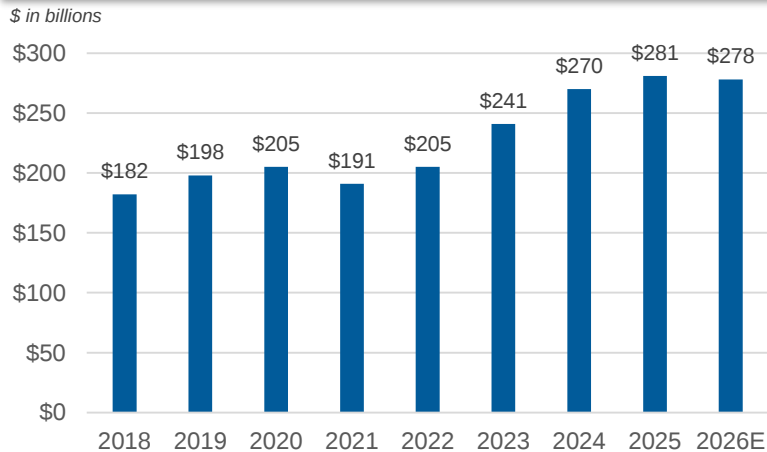
Recent ABI readings suggest moderate growth in institutional and infrastructure related building segments while traditional commercial office development remains softer.

U.S. Nonresidential Construction Spending (SAAR)



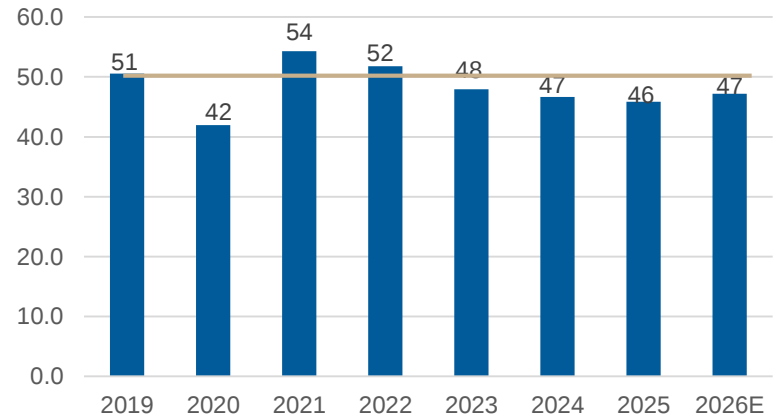
Source: U.S. Census Bureau via FRED®

U.S. Institutional Construction Spending



Source: U.S. Census Bureau Construction Spending Survey

Architecture Billings Index (ABI)



Source: American Institute of Architects

Annual Average Index — score above 50 = expansion, below 50 = contraction

COST ENVIRONMENT & EXECUTION RISK

Rising material and labor costs continue to influence pricing and profitability

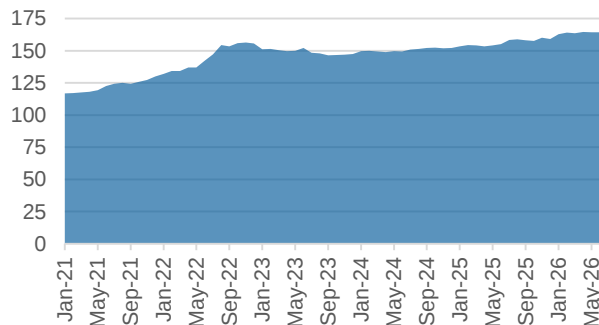
The cost structure of glazing contractors is influenced by several key inputs including float glass production, aluminum extrusion pricing, fabrication labor, and installation labor.

While glass supply chains have stabilized since the pandemic, aluminum pricing and fabrication labor costs remain elevated relative to historical levels. These cost pressures continue to impact project bidding dynamics and contract structures.

In response, many façade contractors are increasing the use of prefabricated unitized curtainwall systems which reduce on site labor requirements and improve installation efficiency.

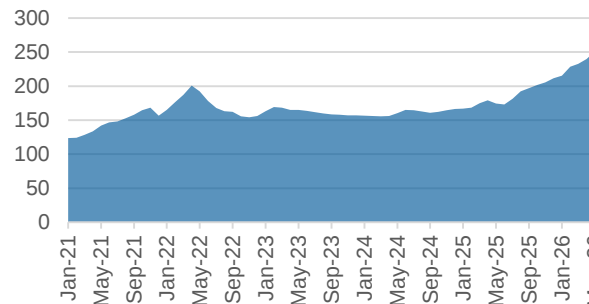


**PRODUCER PRICE INDEX
FLAT GLASS MANUFACTURING**



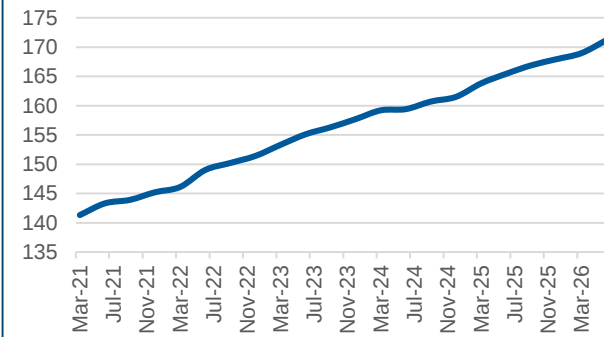
Source: BLS / Producer Price Index: Flat Glass Manufacturing

**PRODUCER PRICE INDEX:
EXTRUDED ALUMINUM SHAPES,
INCLUDING ROD, BAR, AND WIRE**



Source: BLS / Producer Price Index by Commodity

**EMPLOYMENT COST INDEX PRIVATE
INDUSTRY WORKERS IN CONSTRUCTION**



Source: BLS / Employment Cost Index

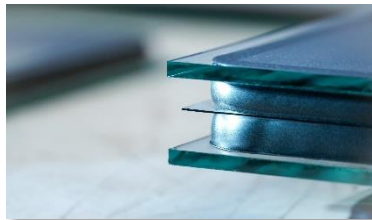
PERFORMANCE DRIVEN GLAZING TECHNOLOGIES

Dynamic/ Smart Glass



- Electrochromic and thermochromic glazing dynamically adjust tint levels in response to sunlight, reducing glare and solar heat gain without blinds.
- Smart glass improves occupant comfort while lowering HVAC and lighting energy consumption in large commercial buildings.
- Adoption is accelerating in office towers, airports, hospitals, and high end residential projects seeking premium building performance and sustainability certifications.

Ultra High Performance Insulated Glass



- Vacuum insulated glass (VIG) and advanced triple pane units deliver significantly higher thermal performance compared to traditional double glazing.
- These products enable thinner glazing profiles while achieving insulation levels comparable to insulated walls.
- Growing adoption is driven by tightening energy codes and retrofit demand in older commercial buildings with poor envelope performance.

Bird Friendly & Safety Glazing



- Bird friendly glazing incorporates frit patterns, UV coatings, or etched surfaces that help birds recognize glass as a barrier.
- Several major U.S. cities have introduced bird safe building standards, driving adoption in urban high rise construction.
- These solutions are increasingly integrated into curtainwall systems as sustainability and wildlife protection become part of ESG building design.

Integrated Solar & Energy Generating Glass



- Building integrated photovoltaic (BIPV) glass embeds solar cells directly into glazing units, allowing façades to generate electricity.
- Advances in transparent and semi transparent solar technology are enabling broader architectural applications.
- While still early stage, adoption is growing in net zero energy buildings and sustainability focused developments.

STRUCTURAL TRENDS SHAPING THE ARCHITECTURAL METALS MARKET

Demand for High Performance Façade Systems

- Modern commercial buildings **increasingly rely on integrated façade systems** combining glass, aluminum framing, and engineered metal components to improve energy efficiency and occupant comfort.
- Growth in curtainwall, unitized façade systems, and large format glazing is **increasing demand for precision fabricated aluminum and steel assemblies**.
- Owners and developers are **prioritizing façade performance, thermal efficiency, and aesthetics**, elevating the role of architectural metal fabricators within building envelope design.

Project Complexity Increasing Fabrication Requirements

- Building envelopes are becoming **more complex** as architects incorporate larger glass panels, custom geometries, and structurally engineered metal systems.
- Prefabricated and unitized curtainwall assemblies **require higher precision fabrication, tighter tolerances, and integrated coordination** between glazing contractors and metal fabricators.
- These dynamics are **shifting value toward specialized manufacturers** capable of delivering engineered façade components at scale.

Supply Chain Integration Across the Façade Ecosystem

- Architectural **metal fabricators play a critical role** in the glazing supply chain, producing aluminum framing, structural supports, and custom metal assemblies used in curtainwall systems.
- Increased collaboration between façade engineers, glazing contractors, and metal fabricators is **improving installation speed and reducing on site labor requirements**.
- As project timelines compress and labor constraints persist, **vertically integrated façade supply chains are becoming a competitive advantage**.

How Architectural Metal Fabricators Are Positioning for Growth

Advanced Fabrication Technology

Investment in CNC machining, automated cutting, and robotic welding is improving production efficiency and enabling tighter tolerances for façade components

Capacity Expansion for Façade Systems

Fabricators are expanding facilities and production capacity to support growing demand for curtainwall framing systems and engineered façade assemblies

Engineering & Design Collaboration

In-house engineering capabilities are becoming critical as fabricators work earlier in the design process with architects, façade consultants, and glazing contractors

Prefabrication & Modular Façade Assembly

Fabricators are integrating prefab. and modular assembly processes to improve installation speed, reduce jobsite labor, and support unitized curtainwall systems

COMPARABLE PUBLIC COMPANY ANALYSIS

Commercial & Architectural Glass and Metal Companies¹

Company Name	Market Capitalization			LTM Performance			Valuation		Price / EPS	Margins	
	Stock Price 8/12/2026	Equity Value	Enterprise Value	Revenue	EBITDA	EPS	Enterprise Value / Revenue	EBITDA		Gross Profit	EBITDA
 ²	\$116.16	\$25,822	\$32,020	\$16,517	\$2,803	\$6.96	1.9x	11.4x	16.7x	40.4%	17.0%
	\$389.96	\$15,487	\$18,013	\$5,185	\$1,266	\$17.55	3.5x	14.2x	22.2x	35.4%	24.4%
	\$116.66	\$14,902	\$17,513	\$7,854	\$1,225	\$5.16	2.2x	14.3x	22.6x	41.0%	15.6%
	\$93.73	\$4,652	\$4,667	\$4,343	\$597	\$1.98	1.1x	7.8x	47.3x	N/A	13.7%
	\$42.77	\$1,897	\$2,039	\$1,050	\$232	\$2.84	1.9x	8.8x	15.0x	N/A	22.1%
	\$21.89	\$1,005	\$1,823	\$1,851	\$228	(\$5.63)	1.0x	8.0x	(3.9x)	27.1%	12.3%
	\$43.33	\$904	\$1,179	\$1,424	\$188	\$3.18	0.8x	6.3x	13.6x	23.0%	13.2%
	\$7.64	\$157	\$417	\$584	\$30	(\$0.93)	0.7x	13.8x	(8.2x)	21.1%	5.2%
	\$0.28	\$135	\$235	\$195	\$15	\$6.17	1.2x	15.7x	0.0x	N/A	7.7%

Median	1.5x	10.1x	15.9x	31.3%	14.7%
Mean	1.6x	10.6x	15.7x	31.4%	15.4%

1. FactSet; \$ in millions, except per share data
2. PPG sold its glass division to Vitro in 2016

SELECT PRECEDENT M&A TRANSACTIONS

Robust Acquisition Activity Despite Limited Publicly Available Valuation Data

Deal Date	Target Name	Target Business Description	Acquirer	Enterprise Value	Target Revenue	Target EBITDA	Target EV/EBITDA
Jul-26	Kalwall	Developer of a translucent building system designed to enhance daylighting services for architectural projects.	Apogee Enterprises	N/A	N/A	N/A	N/A
May-26	Maxpro Window Films	Manufacturer of window and protective films intended to improve safety, durability, and visual comfort.	ORAFOL Europe	N/A	N/A	N/A	N/A
Apr-26	Delaney Hardware	Supplier of residential and commercial-grade door hardware intended for homes, multi-family projects, and businesses.	Hillman Solutions	N/A	N/A	N/A	N/A
Feb-26	Florida Made Door	Manufacturer and distributor of residential interior and exterior doors intended to support construction and renovation needs.	Metrie	N/A	N/A	N/A	N/A
Feb-26	Sarasota Glass & Mirror	Provider of residential and commercial glass installations designed to enhance structural resilience, safety, and interior aesthetics.	All Glass & Windows	N/A	N/A	N/A	N/A
Feb-26	Sun Glass	Provider of auto glass services intended for residential and commercial sectors.	True View Windows and Glass	N/A	N/A	N/A	N/A
Jan-26	Custom Glass Products	Manufacturer of glass components intended to support window and door fabrication aligned with energy requirements.	KI Wall	N/A	N/A	N/A	N/A
Jan-26	World Resources Distribution	Supplier of window and door materials intended for manufacturers, installers, and service companies.	Lochland Partners	N/A	N/A	N/A	N/A
Dec-25	Logan Stampings	Manufacturer of standing seam metal roof clips and retrofit components in the commercial metal roof market.	Worthington Enterprises	\$205	N/A	N/A	N/A
Dec-25	Evolution Glass Technology (North American Agency Rights and Operations)	Supplier of glass materials and industrial products intended for the glass and glazing industry in North America.	Evolution Glass Technology	N/A	N/A	N/A	N/A
Nov-25	Binswanger Glass	Manufacturer of architectural glass and aluminum products intended to serve commercial, residential and automotive aftermarket customers.	Transom Capital Group	N/A	N/A	N/A	N/A
Oct-25	Sound Glass Sales	Manufacturer of commercial and residential glass products intended to serve construction and renovation projects.	LLM Ventures	N/A	N/A	N/A	N/A
Oct-25	Echols Glass And Mirror	Manufacturer of custom glass fabrication services for homeowners, contractors, and architects.	Installed Building Products	N/A	N/A	N/A	N/A
Oct-25	Professional Glass	Provider of glass installation services intended for commercial and residential customers.	Canopy Capital Partners	N/A	N/A	N/A	N/A
Sep-25	New Hudson	Manufacturer of annealing lehr rollers intended to serve the global flat glass production industry.	Grenzebach Maschinenbau	N/A	N/A	N/A	N/A
Sep-25	New Angle Beveling	Manufacturer and distributor of commercial glass products intended to serve construction, glazing, and furniture markets.	Aldora	N/A	N/A	N/A	N/A

1. PitchBook; \$ in millions

BUYER UNIVERSE

Strategic Buyer Interests

Expand building envelope capabilities across glass, glazing systems, curtain wall, and architectural metals

Vertical integration into fabrication, finishing, and installation to control project delivery and margins

Access to proprietary glazing technologies including high performance, energy efficient, and smart glass systems

Strengthen relationships with architects, façade consultants, and large commercial developers

Geographic expansion into high growth urban and institutional construction markets

Financial Buyer Interests

Platform consolidation opportunity in fragmented façade and glazing contractor market

Exposure to energy efficiency and sustainability driven retrofit cycles

Scalable manufacturing and fabrication operations with margin expansion potential

Strong backlog driven revenue visibility tied to commercial construction cycles

Buy and build strategy across fabrication, glazing installation, and façade engineering

Potential Buyer Camps

Buyer Camp	Rationale	Example Companies
Global Architectural Glass Manufacturers	Looking to expand and integrate fabrication, glazing, and distribution capabilities to strengthen presence in North American commercial construction and capture more of the high-performance glass value chain	    
Building Envelope & Façade System Manufacturers	Expand and integrate curtain wall, storefront, and façade capabilities while broadening aluminum and glass product offerings, strengthening fabrication and installation capacity, and deepening relationships with architects and façade consultants.	    
Architectural Metals & Building Products Manufacturers	Broaden building envelope and façade offerings, integrating glazing systems to drive cross-selling and expand presence in commercial and institutional construction	    
Specialty Façade Contractors & Building Envelope Integrators	Expand fabrication, glazing, and engineering capabilities to deliver turnkey façades, increase geographic reach, and enhance control over project execution and margins	    
Private Equity Platform Buyers	Fragmented industry with strong roll-up potential, driven by recurring retrofit demand and offering platform opportunities across glazing, metals, and façade engineering	    

MHH DEDICATED GLASS & METAL MARKET DEAL TEAM

Contact our deal team members to discuss the latest trends shaping your industry or to kickstart a potential sale discussion



MICHAEL MUFSON founded MHH with the goal of helping business owners navigate their most important transitions. He has spent his career guiding entrepreneurs in service-based and construction-driven industries, building a firm known for creativity and trusted advice.
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MUFSON HOWE HUNTER

About Us

Mufson Howe Hunter focuses on mergers & acquisitions and private capital raising for middle-market companies in the construction, manufacturing, infrastructure and industrial services sectors. MHH serves as a trusted advisor to middle-market companies throughout their lifecycle: from raising early-stage growth capital, to later-stage recapitalizations, to maximizing value upon the sale of the business.

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