GLASS FABRICATION & GLAZING SERVICES MARKET TRENDS: INSIGHTS & OPPORTUNITIES

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TM CAPITAL
A DIVISION OF JANNEY

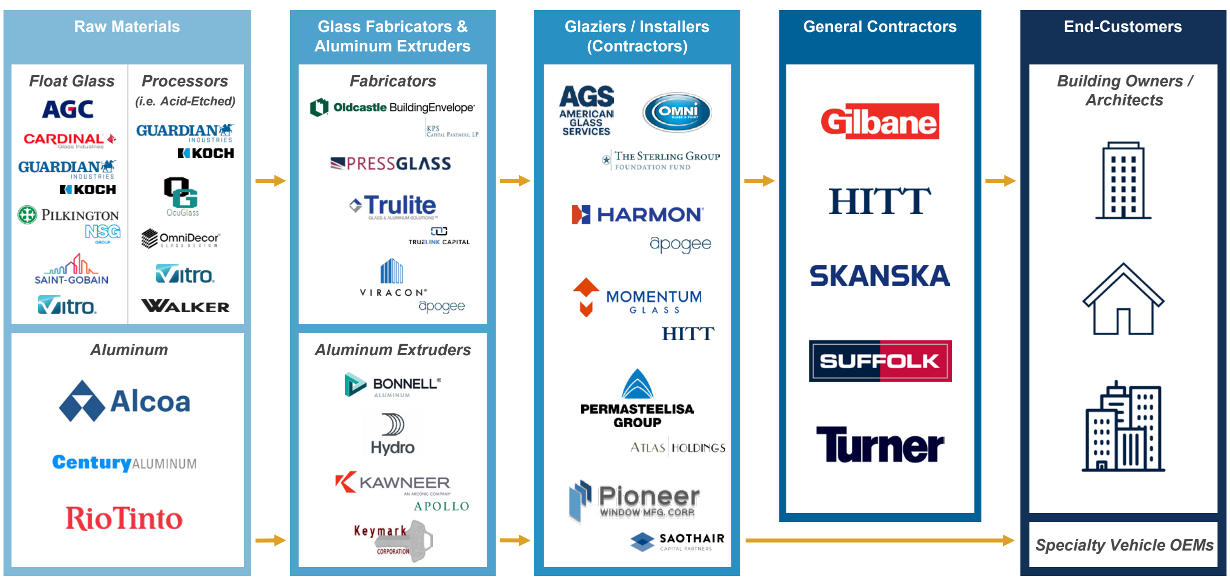
MARKET OVERVIEW

A COMPELLING MARKET

The glass fabrication and glazing / installation services markets are at an exciting growth inflection point driven by rising focus on energy efficiency and sustainability, aging commercial and residential infrastructure, technological advancement, evolving design and aesthetic trends, expanding product applications and a competitive shift due to increasing consolidation and institutional capital investment. For both private business owners and institutional investors, the dynamic and sizable glass and glazing contracting industry ($24 billion [1]) presents significant investment and growth opportunities.

SECTOR LANDSCAPE

Glass fabricators and glaziers / installers serve a critical role in the building value chain, creating and installing custom solutions for general contractor customers while fulfilling the vision of building owners and architects. The float glass market in North America is concentrated across a handful of companies including ***AGC, Cardinal Glass*** and ***Guardian (owned by Koch Industries)***, however, the market becomes more fragmented and specialized downstream. While there are national fabricators such as ***Oldcastle BuildingEnvelope (backed by KPS Capital Partners)***, ***Trulite Glass & Aluminum Solutions (backed by Truelink Capital)*** and ***Viracon (owned by Apogee Enterprises)*** and glaziers such as ***Harmon (backed by Apogee Enterprises)*** and ***Permasteelisa (backed by Atlas Holdings)***, the market is largely comprised of hundreds of well-established, regional players. Both regional fabricators with differentiated production capabilities and regional glaziers with strong local customer and general contractor relationships, extensive job histories and excellent project management represent compelling investment opportunities, underpinned by highly defensible market positions.



MACROECONOMIC TAILWINDS SHOULD ACCELERATE DEMAND

Glass fabricators and glaziers / installers alike stand to benefit from the effects of Federal Reserve interest rate decreases and tariffs. Federal Reserve rate cuts will lower borrowing costs, stimulating demand for both new construction and remodeling / renovation projects. With lower rates, financing becomes more accessible, and developers are more inclined to move forward with planned projects, driving an increased need for glass products and services. Additionally, while foreign competition has become a greater market factor over the past decade, tariffs on imported glass should reduce competition from overseas suppliers, offering a distinct advantage to U.S.-based fabricators. For regional domestic fabricators, this market shift creates opportunities to capture greater market share, particularly for projects that require custom, high-quality glass.

[1] IBISWorld

COMMERCIAL MARKET TRENDS & DRIVERS

AGING INFRASTRUCTURE

~70% of commercial buildings were constructed prior to 2000, reaching the end of their design lifespans and creating demand for renovation, remodeling or complete rebuilding. All of these structures will need to meet modern energy-efficiency standards, upgrade façade aesthetics, comply with updated safety and accessibility codes and integrate new technologies such as smart glazing or improved insulation. Economic incentives, sustainability goals and the desire to attract tenants or buyers further accelerate retrofits and façade replacements.

ENERGY EFFICIENCY & REGULATORY STANDARDS

Stricter building codes and energy-efficiency regulations are pushing developers to adopt high-performance glazing solutions—such as low-emissivity (Low-E), insulated, solar-control and bird-friendly glass—to reduce operational costs and meet compliance standards. These regulations, often reinforced by incentives for sustainable construction and certifications like LEED, create a strong market for energy-conscious materials including modern windows and glazing solutions.

TECHNOLOGICAL ADVANCEMENTS

Technological advancements in commercial glass and glazing are enhancing energy efficiency, safety and design flexibility. High-performance and Low-E insulated glass reduce heat transfer and meet modern energy codes, while smart and electrochromic glass adjust tint to control glare and solar gain. Vacuum-insulated and multi-chamber units improve insulation without bulky profiles, and laminated or specialty-coated glass boosts safety, acoustics and UV protection. Additionally, innovations such as dynamic façades, large-format panels and custom textures or colors expand architectural possibilities, allowing buildings to combine performance with enhanced aesthetic appeal.

NATURAL LIGHT HEAVY DESIGN TRENDS

Architects and developers increasingly favor floor-to-ceiling glazing, large curtain walls and open layouts that bring sunlight deep into interiors. This trend is supported by high-performance glass technologies—such as Low-E and solar-control coatings—that allow abundant natural light while minimizing heat gain and glare. Beyond aesthetics, glass-heavy designs contribute to energy savings by reducing reliance on artificial lighting and align with sustainability and wellness-focused building certifications.

SAFETY & SECURITY APPLICATIONS

Demand for attack-, forced-entry- and bullet-resistant glazing in commercial buildings is driven by growing concerns over workplace safety, terrorism and crime. High-risk facilities such as banks, government offices, transportation hubs and corporate headquarters increasingly require laminated, ballistic and blast-resistant glass to protect occupants and assets. Rising regulatory standards and insurance requirements also incentivize the adoption of these advanced glazing solutions, while innovations in multi-layered and transparent protective glass enable buildings to maintain visibility and aesthetic appeal without compromising security.

DECORATIVE APPLICATIONS

Corporate offices, hospitality venues, retail stores and institutional buildings are increasingly incorporating etched, frosted, back-painted, colored and digitally printed glass to create distinctive visual impact and convey brand personality. These solutions also serve functional purposes—such as privacy partitioning, light diffusion and wayfinding—without sacrificing openness or daylight access. Advances in printing, lamination and coating technologies have expanded design flexibility and durability, making decorative glass an attractive option for both interior and exterior applications.

RESIDENTIAL MARKET TRENDS & DRIVERS

AGING HOUSING STOCK & REPLACEMENT DEMAND

Aging housing stock is a major driver of the U.S. residential glass replacement market, as many homes built 30-50+ years ago still have original windows and glazing systems. According to the U.S. Department of Energy, windows account for roughly 25% to 30% of a home's heating and cooling energy use, and replacements can significantly reduce energy consumption. The National Association of REALTORS®' 2025 Remodeling Impact Report shows that window replacement recovers about 60% to 70% of the project's cost upon resale, with 20%+ of homeowners undertaking such projects annually at an average cost of over $7,000. Homeowners are motivated not only by energy savings and comfort improvements, but also by enhanced curb appeal and property value. This replacement demand is further supported by a continuing trend of investing in properties rather than moving.

INDOOR-OUTDOOR LIVING & NATURAL LIGHT DESIGN

A growing trend in residential design is the use of glass to blur the boundaries between indoor and outdoor living, with homeowners favoring larger openings, panoramic windows, multi-panel sliding doors and glass walls that create seamless transitions and maximize daylight. Advances in frame engineering and high-performance coatings make it possible to achieve expansive views and natural light without sacrificing energy efficiency, a feature increasingly popular in both new construction and high-end remodels. At the same time, demand for highly customized solutions has fueled the rise of specialty fabricators capable of delivering one-of-a-kind products that merge aesthetics with performance. Bathrooms, in particular, have become a focal point for glass integration, with frameless glass shower enclosures now a staple of modern design and accessible at multiple price points. Glass is increasingly applied throughout the home in innovative ways such as glass partitions that preserve light flow while defining spaces and glass staircases and railings that ensure safety while maintaining unobstructed views.

ENERGY EFFICIENCY & REGULATORY INCENTIVES

Stricter state codes, ENERGY STAR® requirements and federal tax credits are pushing homeowners toward high-performance glazing. Low-E, double- and triple-pane insulated units and solar-control coatings are increasingly standard, reducing heating and cooling costs while enhancing comfort. Rebates from utilities and regional green-building programs should further accelerate adoption.

SEVERE WEATHER & SAFETY PROTECTION

Growth in impact-resistant and laminated glass is being driven by more frequent extreme weather events, especially in hurricane-prone coastal states. These solutions protect against windborne debris, forced entry and accidental breakage. Building codes in Florida, Texas and other high-risk regions mandate the implementation of impact-resistant solutions for windows and doors (or approved alternatives such as shutters), creating sustained demand.

SMART GLASS & HOME AUTOMATION INTEGRATION

Residential adoption of smart and electrochromic glass is rising as connected home technology becomes mainstream. Homeowners can adjust tint, glare and privacy settings via apps or automated systems, often integrating glass control with lighting and climate systems for both convenience and efficiency.

DECORATIVE & SPECIALTY GLASS

Demand for decorative glass is growing in both interior and exterior residential applications. Frosted, etched, colored or digitally printed glass adds privacy and aesthetic value in bathrooms, entryways, stair railings and room dividers. Advances in lamination, printing and surface treatments have expanded customization options while improving durability and ease of maintenance and efficiency.

M&A TRENDS IN GLASS FABRICATION & GLAZING

The glass industry is experiencing increasing levels of consolidation as large corporate strategics look to bolster their capabilities and geographic coverage and institutional investors take notice of the market fragmentation and opportunities to scale.

SCALE MATTERS

Scale provides multiple advantages for both fabricators and glaziers. With increased scale, fabricators and glaziers can leverage their supplier relationships to drive more favorable raw material purchasing, become the destination of choice for the industry-leading tradespeople (by investing in training and offering greater upward mobility than competitors) and invest in infrastructure / systems to enhance design / engineering, accuracy and lead times.

RECENT STRATEGIC ACTIVITY

Leading players in the glass fabrication and glazing market have been actively pursuing acquisitions to expand geographic reach, enhance capabilities and strengthen market share. In March 2025, ***Brick Wholesale Glass*** acquired ***M3 Glass Technologies***, adding differentiated decorative glass fabrication capabilities to its portfolio. ***Trulite Glass & Aluminum Solutions*** bolstered its footprint with the acquisitions of ***Insulite Glass*** and ***American Insulated Glass***, expanding both regional presence and insulated glass manufacturing capacity. ***Oldcastle BuildingEnvelope*** completed two notable acquisitions—***Midwest Glass Fabricators*** and ***Syracuse Glass Company***—broadening its fabrication network in the Midwest and Northeast, respectively. In a move to reinforce its position in specialty glass processing and manufacturing, ***Walker Glass***, the market leader in acid-etched glass across North America and its private equity owner ***Ironbridge Equity Partners*** acquired ***Gardner Glass Products***, known for its ***Dreamwalls*** brand of back-painted and decorative glass products.

PRIVATE EQUITY ACTIVITY

Private equity investors have also been highly active in the sector, establishing new platforms and driving consolidation. ***The Sterling Group*** formed ***AGS American Glass Services*** in July 2025 through the acquisitions of ***Omni Glass & Paint*** and an undisclosed business in adjacent geographies, creating a market leading glazing platform in the Upper Midwest. ***Cross Rapids Capital*** entered the sector with its platform acquisition of ***All Glass & Windows***, a leading distributor and installer of impact-resistant windows and doors primarily for coastal Florida homes, in March 2025. ***Saothair Capital Partners*** acquired ***Pioneer Window***, a leading glazier in the NYC metro region, in November 2024.

LOOKING AHEAD

As regional glass fabricators and glaziers face increasing pressure to remain competitive, consolidation presents a viable pathway to effectively compete within this dynamic industry. With several notable recent deals completed, we expect consolidation to accelerate. Smaller, privately held business will increasingly find it challenging to compete with larger, more well capitalized platforms. Consolidation will enable regional businesses to enhance operational efficiency by pooling resources, invest in advanced technology and equipment, adopt industry best practices and expand geographic reach and customer relationships.

TM CAPITAL EXPERIENCE & SENIOR TEAM

TM Capital is an industry-leading advisor to Glass companies in the middle market, having advised Fabricators, Processors and Glaziers. We've completed 10+ transactions in the industry including 5 within the past year.

FABRICATION & PROCESSING

M3 Glass Technologies®
A PORTFOLIO COMPANY OF
LONGWATER OPPORTUNITIES
HAS BEEN ACQUIRED BY
BRICK GLASS
A Tradition of Excellence

WALKER
A PORTFOLIO COMPANY OF
KENSINGTON
HAS BEEN ACQUIRED BY
Ironbridge
EQUITY PARTNERS

Global Security Glazing
DLUBAK
SPECIALTY GLASS CORPORATION
HAVE BEEN ACQUIRED BY
ISOCLIMA
High-Tech Security Glass
A PORTFOLIO COMPANY OF
STIRLING SQUARE
CAPITAL PARTNERS

CG+
CONSOLIDATED GLASS HOLDINGS
A PORTFOLIO COMPANY OF
Grey Mountain
PARTNERS
HAS SOLD
NASG
NASG HOLDINGS INC.
TO
Custom Glass Solutions
stellex

GLAZING & INSTALLATION

The Sterling Group
FOUNDATION FUND
HAS FORMED
AGS
AMERICAN GLASS SERVICES
THROUGH THE ACQUISITIONS OF
OMNI
AND
AN UNDISCLOSED BUSINESS

ALL GLASS & WINDOWS
A PORTFOLIO COMPANY OF
Prospect Partners
HAS BEEN RECAPITALIZED BY
Cross Rapids

Pioneer
WINDOW MFG. CORP.
HAS BEEN ACQUIRED BY
SAOTHAIR
CAPITAL PARTNERS

Oldcastle BuildingEnvelope®
HAS SOLD
ANTAMEX
INTERNATIONAL INC
TO
O3 Industries

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