Plumbing Fixtures & Fittings

US Industry Study with Forecasts for 2015 & 2020

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US demand to rise 7.1% annually through 2011

US demand for plumbing fixtures and fittings is forecast to rise 7.1 percent per year to $10.9 billion in 2015, spurred by a recovery in building construction expenditures from their low 2010 base. Also boosting demand will be a rebound in the size and number of bathrooms per new housing unit to levels common in the middle of the last decade. During the 2007-2010 downturn in housing construction, many builders installed fewer and smaller bathrooms and used less costly fixtures and fittings in the new houses that were completed, further restraining plumbing product demand.

New residential market to see fastest gains

The new residential market will see the fastest growth in plumbing fixtures and fittings demand, driven by the rise in housing completions. However, residential improvement and repair applications will remain the largest market for plumbing products through 2015. Rebounding improvement and repair spending will boost advances. Homeowners will renovate their kitchens and add to and increase the number of bathrooms in their homes, supporting demand for fixtures and fittings. Moreover, many homeowners will install high-end products to improve the aesthetics and increase the value of their homes.

In the nonresidential market, plumbing product demand will be driven by

Gains will be spurred by a recovery in building construction expenditures from their low 2010 base, and by a rebound in the size and number of bathrooms per new housing unit.

Plumbing fixtures to outpace plumbing fittings

Plumbing fixtures demand is forecast to rise 8.7 percent annually through 2015. Advances will be spurred by rising unit demand, especially of such higher-priced products as hot tubs and spas, whirlpool bathtubs, cast polymer lavatories, and large restaurant-style sinks.

Demand for plumbing fittings is projected to increase 5.3 percent per year through 2015. Growth in value demand for plumbing fittings will be checked as an increasing share of supply comes from low-priced imports. Moreover, metal prices are expected to rise at a more modest pace through 2015, suppressing advances. On the other hand, rebounding building construction expenditures will boost gains, as will increasing consumer interest in low-flow fittings that reduce water use and lower utility bills. These fittings are more costly than standard products, but can offer long-term savings.
Plumbing fixtures demand is projected to advance 6.6 percent per year to 41.6 million units in 2015. This is a turnaround from the 7.5 percent annual declines experienced between 2005 and 2010. Demand fell as building construction expenditures plummeted during the 2007-2009 recession. As fewer homes were erected, the demand for fixtures in the residential market, many of which are installed in bathrooms, fell. In the nonresidential sector, fewer and smaller office and commercial facilities were constructed, resulting in less demand for fixtures. Moreover, in the residential market, many builders installed fewer and smaller bathrooms in their homes, a reversal of the decade-long trend of constructing homes with more and larger bathrooms. The 2007-2009 downturn negatively affected fixtures demand in both unit and value terms. Not only were fewer bathroom fixtures needed to equip a home, but those fixtures that were installed were often cheaper products, such as low-cost imports.

Going forward, demand will be driven by the forecast rebound in building construction expenditures. In the residential market, rising housing completions will boost plumbing fixtures demand. Style trends dictating larger and multiple bathrooms and professional-style kitchens will promote growth. Builders will install these features in new homes, while homeowners will renovate to add these amenities. Bathrooms will include larger showers and bathtubs, multiple sinks and toilets, and other plumbing fixtures. Kitchens will feature multiple sinks to facilitate food preparation.

Plumbing fixtures demand in nonresidential building construction applications will be spurred by the rebound in office and commercial and institutional construction spending, the two markets that feature the most intensive use of fixtures. In the office and commercial market, double-digit increases in office, commercial and lodging construction spending will boost growth for lavatories and toilet fixtures. Steady increases in health care construction expenditures growth will drive demand for bath and shower, toilet and lavatory fixtures in the institutional market.

### Table V-3

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Sample Profile, Table & Forecast

COMPANY PROFILES

MAAX Bath Incorporated
160 Boulevard St.-Joseph
Lachine, Quebec H8S 2L3
Canada
514-844-4155
http://www.maax.com

Annual Sales: US$270 million (estimated)
Employment: over 1,300 (as reported by company, 2/11)

Key Products: bathtubs, bath/shower combinations, showers, shower bases, walls, shower doors, sinks and accessories

MAAX Bath manufactures a variety of bathroom fixtures, including standard and whirlpool bathtubs; shower doors; and acrylic, fiberglass and acrylic-nitrile-butadiene-styrene thermoplastic showers. The Company is owned by Tricap Partners Limited (Canada), a private equity fund managed by Brookfield Asset Management Incorporated (Canada). Tricap also operates MAAX Spas Industries Corporation, a sister company that produces spas. (See MAAX Spas Industries Corp.)

The Company is involved in the US plumbing product industry through the manufacture and sale of bathtubs, bath/shower combinations, showers, shower bases, walls, shower doors, sinks and accessories. MAAX Bath Incorporated markets products through five brands: MAAX COLLECTION, MAAX PROFESSIONAL, KEYSTONE BY MAAX, AKER BY MAAX and ADVANTA BY MAAX. As of early 2011, the Company operated nine manufacturing and distribution facilities in North America.

The MAAX COLLECTION brand encompasses high-quality bathroom products including bathtubs, bathtub/showers, showers, walls and...

“Demand for plumbing products in the residential market is anticipated to increase 7.5 percent annually to $6.7 billion in 2015. Advances will be driven by the rebound in housing completions. Not only will more homes be constructed, but builders will include more and larger bathrooms that require more fixtures and fittings for completion. Many homeowners desire bathrooms with multiple lavatories, or more costly products, such as whirlpool bathtubs or larger showers.”

--Section VII, pg. 213
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