

Saudi Arabia Elevator and Escalator - Market Size and Growth Forecast 2022-2028

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Report description:

Saudi Arabia elevator and escalators market is expected to grow at a CAGR of 6.58% during the forecast period 2022-2028

KEY HIGHLIGHTS OF THE SAUDI ARABIA ELEVATOR AND ESCALATOR MARKET

- National Investment Strategy schemes have been attracting investments in the Country; as the central organization, NIS has FDI, local and public investments, and the Shareek program under it, all of which have a significant impact on Vision 2030 and provide various opportunities to investors worldwide, likely accelerating various projects in the Country and driving demand for elevators.
- According to the Saudi smart Cities Program, in 2021, the government has already granted USD 500 Billion investment in 285 municipal townships for smart city projects.
- According to the Jeddah Economic Company, the Jeddah Tower (1008meters) and Makkah Royal Clock Tower Hotel(6011meters) are included in the top 10 tallest skyscrapers worldwide.
- Jeddah Tower was expected to be complete by 2019, but due to Covid-19, the construction has been delayed. It will house offices, hotels, apartments, and condominiums. According to KONE, the Elevator's speed equipped for this building is 10m/s with elevator rope technology which enables 660 meters rise of the Elevator. Jeddah Economic Company develops Jeddah tower with an investment of 1.2 Billion USD.
- According to the Council of Tall Buildings Urban Habitat(CTBUH), Saudi Arabia has the highest increase in the YOY growth rate of buildings over 150+ meters in height from 4% in 2008 to 37%in 2018, with the highest 37 buildings.
- The proportion of people living in cities rather than rural areas has risen rapidly from 20% in 1950 to around 80% in 2020, and it is expected to exceed 90% by 2050. The rise in population leads to an increase in congestion in the city, specifically in commercial and public transit.
- NIS aims to enhance the scale and quality of investments significantly, such as increasing the non-public sector's contribution to the balance of payment and regional economy and helping the improvement of strategic sectors. According to NIS, Vision 2030 requires an estimated investment of 3 times from 2021 to 2030, around SAR12.4 trillion.
- Saudi Arabia's growth rate of foreign investment licenses has accelerated to 264% in the second quarter of 2021 compared to the same time in 2015 (before Vision 2030). According to the Ministry of Investment in Saudi Arabia, in the second half of 2021, 3,386

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licenses for new investments were registered, which is 23.7% higher than the same period in 2020.

Expanding Infrastructure & Commercial Construction to propel Elevators and Escalators demand

- Europe, the Middle East & Africa accounted for 16% of the global new installations market in 2021. As a part of vision 2030, several projects are on onboard that contribute to increasing and comprise the major Saudi Arabia elevator market share for the new installations units.
- The public Investment Fund (PIF) and National Development Fund (NDF) are key investment funding bodies to diversify Saudi Arabia's development in financial infrastructure projects. Black rock is hired by (NIF) National Infrastructure fund to reinforce and manage up to USD 53 Million in upcoming projects over the next ten years.
- There are 10,000 existing and ongoing construction of industrial facilities, and 300 new factories with a total capital investment of SAR 21 billion will stimulate demand for freight elevators.
- In Riyadh, \$18.9 Million worth of hospital construction was awarded to MASA Construction company to construct a maternity and pediatric hospital for Dr. Sulaiman Al Habib Medical Services.
- The Public Investment Fund (PIF) launched a new tourism project, "THE RIG," in October 2021. With 150,000 sqm, this project will provide hospitality, adventure, and sporting contributions, including three hotels, exceptional restaurants, helipads, and adventurous sports activities.
- KSA aims to hike public investment fund assets to SAR 7 trillion by 2030. To increase job opportunities in various industrial sectors, the government of KSA plans to localization of defense sector spending by 50%, which is achieved by direct investment and partnerships with key players across the industry.

The real estate industry is backed by Real Estate Development Fund (REDF) and mortgage financing to boost Elevators installations

- Saudi Arabia contributed a major share of 41% of all real estate transactions in GCC countries. With increased government support in housing developments through initiatives like Real Estate Development Fund (REDF) and mortgage financing to increase the homeownership rate to 70% in 2030 and increase real estate development, Elevator and escalator to gain more traction during the forecast period.
- Saudi Central Bank data showed a 50% increase in new residential loan contracts from the first quarter of 2020 to 2021 with USD 12.4 billion. In the second quarter of 2021, the residential real estate sales accelerated by 2% compared to the previous year with around 58,000 transactions. Residential transactions in Riyadh and Jeddah show a positive impact which further drives demand for elevators.
- The National Housing Company (NHC) has announced various housing projects, including the Rawa project and Maylaa in Riyadh and Jeddah. The housing stock in Jeddah and Riyadh are 100,000 and 35,000, respectively.
- Mall of Saudi by Majid Al Futtaim Properties is situated in north Riyadh and is expected to be complete in 2026; its capital investment is USD 1.58 Billion. It comprises 300,000m² of a Gross leasable area that will house 600 retail stores, and residencies with 2,000 keys, covering 214,000m² of built-up area, and includes luxury hotels with 275 rooms.
- Saudi Arabian Trading & Construction Company (SATCO) has been awarded for building a single residential area, Al Tamimi Group to develop other two residential areas in NEOM, which will accommodate up to 10,000 residents each as of now, but the expansion of the project can accommodate up to 100 thousand residents.

Increased New Installations fuelled by Smart City Projects & Investment across public infrastructure

- A \$1 billion project, 'Qiddiya' is Kingdom's entertainment site and was part of Vision 2030, launched in 2017. It is close to King Khaled international airport and Riyadh and is expected to attract 17 million visitors by 2030.
- 8 new cities (Smart) are planned, mostly on the Country's western seaboard, along the Red Sea coast, where nearly \$575 billion is being spent to deliver over 1.3 million new homes, more than 3 million sqm of world-class offices, and over 100,000 hotel rooms

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Maintenance Market pushed by Saudi Arabian Equipment Standard Requirements

- EMEA region accounts for 40% of the overall global maintenance market. Saudi Arabia is the most prominent market amongst all the countries in the Middle East region for Elevators & Escalators.
- Modernization accounts for 27.8% of the entire maintenance & modernization market in Saudi.
- Saudi Arabian standards, metrology, and Quality Organization (SASO) have made it mandatory for every residential and commercial building to get certified by the Civil Defense authority. 22 maintenance companies were authorized for inspection in 2018; therefore, these practices would likely increase the maintenance service market in Saudi Arabia.

Segmentation by Type

- Hydraulic and Pneumatic
- Machine Room Traction
- Machine Room Less Traction
- Others

Segmentation by carriage Type

- Passenger
- Freight

Segmentation by Person

- 2-15
- 16-24
- 25-33
- 34 and Above

Segmentation by End-User

- Commercial
- Residential
- Industrial
- Others

VENDOR LANDSCAPE

- The key players in Saudi Arabia Elevator & Escalator market are KONE, Otis, Hyundai Elevator, TK Elevator, Mitsubishi Electric, Hitachi, Schindler, and Fujitec.
- The top 4 prominent vendors, including KONE, Otis, Schindler, and TKE, account for 38% of the Saudi Arabia elevator and escalator market share.
- KONE was established as KONE Areeco Ltd in Saudi Arabia and had five branch offices in Abha, Dammam, Jeddah, Makkah, and Madinah. The head office in Riyadh has a larger share in Saudi Arabia.
- Although Mitsubishi Electric began its escalators and elevators business in 1935, it was established in KSA in 1980 and equipped more than 20,000 units in Saudi Arabia.

Key Vendors

- KONE
- Mitsubishi Electric
- TK Elevator

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- Hitachi
- Hyundai Elevator
- Otis
- Fujitec
- Schindler

Other Prominent Vendors

- TOSHIBA
- KLEEMAN
- GEEC
- Sigma Elevator
- ORONA

KEY QUESTIONS ANSWERED

1. HOW BIG IS THE SAUDI ARABIA ELEVATOR AND ESCALATOR MARKET?
2. WHO ARE THE KEY COMPANIES IN THE SAUDI ARABIA ESCALATOR AND ELEVATOR MARKET?
3. IN SAUDI ARABIA, HOW MANY ELEVATORS AND ESCALATORS WERE INSTALLED IN 2021?
4. WHAT ARE THE GROWTH FACTORS FOR THE SAUDI ARABIA ELEVATOR MARKET?
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