

## **Japan Elevator and Escalator - Market Size & Growth Forecast 2022-2028**

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### **Report description:**

Japan Elevator and Escalator market is expected to grow at a CAGR of 3.61% from 2022 to 2028.

Owing to increasing urbanization trends, aging population, and development projects such as the Redevelopment of Shibuya and 'Redevelopment Tokyo'.

### **KEY HIGHLIGHTS OF THE JAPAN ELEVATOR AND ESCALATOR MARKET**

- The growing focus on high-rise construction or skyscraper infrastructure led to specific innovations by the OEMs, from carbon-fiber cables to magnetic systems that would allow elevators to move sideways, opening new options in excellent building design. Japan's Plan for Supertall Wooden Skyscrapers in Tokyo is expected to be completed by 2041 at 1,148 feet tall.
- In 2025, Osaka will host high-profile events such as the G20 and the World Expo. As a result of the city's popularity as a tourist destination, Kansai Airport announced a \$911 million expansion to enhance its facilities and increase capacity. In contrast, hotel and restaurant buildings increased six-fold. The addition of a direct train link between Umekita and Kansai Airport has increased the demand for elevators.
- Major infrastructure project such as the Redevelopment of Shibuya, which include the construction of New Shibuya City Hall, a 39-story residence building, Miyashita Park (a park, shopping mall, and hotel), and critical projects in the Sakuraoaka region, Dougenzaka suburb, and the NHK broadcast center, as well as relevant buildings between Shibuya and Harajuku, are all scheduled to be completed in 2036.
- The Toranomon region is under reconstruction, including a 52-story skyscraper, a significant highway extension, a new metro station, and a new office complex, all of which started in 2020. In 2023, a new office building and a residential building are expected to be completed.

### **URBANIZATION AND AGEING POPULATION GROWTH ARE DRIVING JAPAN ELEVATORS AND ESCALATORS MARKET GROWTH**

- The demand for elevators and escalators in the privately funded construction sector was fueled by the nonresidential and

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infrastructure development projects even though orders for personal sector projects decreased due to the spread of COVID-19, with postponement and reconsideration of hotel construction plans.

-□The construction sector in Japan is estimated to be on a recovery path over the past few years. Increased demand for elevators & escalators is attributed to increasing urbanization trends and projects such as 'Redevelopment Tokyo.'

-□The Japanese government is undertaking various infrastructure projects. For instance, the construction of a 550,000m<sup>2</sup> mixed-use complex comprising two 232.55m tall buildings on 4ha of land in Minato-Ku, Tokyo, Japan. Construction work started in Q3 2021 and is expected to be completed in Q4 2030.

-□Japan is ranked the world's largest elderly population nation, where around 25% of the population is older than 65. This has paved the path for tremendous expansion in the elevator and escalator industry.

-□Rapid urbanization and an increasingly aging population demand smart cities that put people first. In response, Schindler has created an elevator range based on a new modular approach with harmonized systems and components.

-□Technology adoption, such as smart elevators connected to the internet, is becoming widespread. Elevator suppliers have already begun installing them in intelligent buildings.

#### THE TOURISM SECTOR IS EXPECTED TO PROPEL DEMAND FOR ESCALATORS AND ELEVATORS

-□Japan's tourism industry is booming; over 31.9 million tourists visited in 2019, up 2.2% from the previous year. Due to expected pre-COVID levels, continued growth, rapid expansion, and economic investment, escalators and elevators are expected to be in high demand shortly.

-□Japan received \$46.1 billion in foreign tourist expenditure from tourists in 2019, putting it in 7th position globally, ahead of Germany and Australia. Japan aims to build many new airports to support its economic growth aspirations, which will boost the market for moving walkways, escalators, and elevators.

-□The commercial sector accounted for around 6% of the Japan escalator market share in 2021, as escalators are widely employed in densely populated areas like public spaces and commercial buildings.

-□In anticipation of the country's increasing tourism sector, Japan is developing hotels and resorts. The Japanese government declared in 2019 that it would create 50 world-class luxury hotels across the country, indicating that the resort sector will expand.

-□Marriott, Hilton, IHG (InterContinental Properties Group), and Hyatt, among others, have already opened luxury hotels. Dusit Thani Hotels and Resorts, based in Thailand, plans to establish a hotel in Kyoto in 2023, and many international hotels and resorts are planning to enter the Japanese market.

-□The growing demand for urban transportation and government efforts to boost tourism and expand transportation infrastructure will propel rail and metro construction across the country.

#### INCREASING EXPENDITURE ON INFRASTRUCTURE PROJECTS

-□The Japanese construction industry witnessed a decent inflow of investments in recent years. The significant factors that triggered the acquisition were the Olympics hosted by Tokyo in 2020 and the subsequent construction activities.

-□The country's migration between various prefectures has also stimulated the residential construction activities within the country.

-□Several redevelopment projects in western Japan's Kansai and Kinki areas have been initiated, leading to increased construction of new buildings and infrastructure due to economic expansion, urban planning, and technological advancements.

#### SUPERTALL SKYSCRAPERS, INFRASTRUCTURE PLUS BUILDING PROJECTS TO LAY PATHS FOR NEW INSTALLATIONS

-□Supertall skyscraper developments are underway in Japan. Construction of Toranomon-Azabudai District Main Tower (325.2 m), Toranomon Hills Station Tower (265 m), Toranomon-Azabudai District West Tower (262.8 m). As a result, demand for traction elevators is expected to rise as more skyscrapers are constructed.

-□The Japanese government is undertaking various infrastructure projects. For instance, in Minato City, Tokyo, Japan, a 550,000m<sup>2</sup> mixed-use complex is being built on 4.7ha of land. Construction began in Q3 2021 and is projected to be completed in Q4 2030.

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The initiative aims to improve the region's commercial, residential, and recreational facilities.

-□The elevator market in Japan is expected to witness rapid growth in the forecast period, owing to development projects such as the Redevelopment of Shibuya and 'Redevelopment Tokyo.

-□The anticipated building projects for the World Expo 2025 in Osaka and the construction of the Chuo Shinkansen maglev line have increased the importance of infrastructure maintenance and urban redevelopment in the construction sector throughout the projection period.

#### MODERNIZATION DRIVEN BY TECHNOLOGICAL UPGRADES

-□The new technological upgrades primarily drive the demand for modernization; for instance, Mitsubishi Electric announced the immediate commercial launch of its new 'u series' of escalators, which enhance passenger safety and comfort, significant energy savings compared to previous models, and implementation of these techniques in elevators. In addition, modernization solutions help increase the lifespan of the equipment.

-□In Japan, the high number of elevators and escalators malfunctioning requires equipment maintenance to ensure safety. For instance, there were an alarming 1,550 escalator injuries in Japan between 2018 and 2019.

#### Segmentation by Machine Type

-□Hydraulic and Pneumatic

-□Machine Room Traction

-□Machine Room Less Traction

-□Others

#### Segmentation by Carriage Type

-□Passenger

-□Freight

#### Segmentation by Capacity

-□2-15 Persons

-□16-24 Persons

-□25-33 Persons

-□34 Persons and Above

#### Segmentation by End-User

-□Commercial

-□Residential

-□Industrial

-□Others

#### VENDOR LANDSCAPE

-□The key players in Japan escalator and elevator market are KONE, Otis, Hyundai Elevator, TK Elevator, Mitsubishi Electric, Hitachi, Toshiba, Fujitec, and Kohler.

#### Key Vendors

-□Mitsubishi Electric

-□Toshiba

-□Hitachi

-□Otis

-□Fujitec

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- Schindler
- KONE
- TK Elevator
- Hyundai Elevator
- KOHLE

## KEY QUESTIONS ANSWERED

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