

**Turkey Elevator and Escalator - Market Size and Growth Forecast 2022-2028**

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**Report description:**

Turkey Elevator and escalator market is expected to grow at a CAGR of 3.82% during 2022-2028

Expanding Infrastructure & Commercial Construction to hike Escalator demand

- The UK government is helping finance a new 503-kilometer, high-speed electric railway line in Turkey that will connect the capital, Ankara, with the port city of Izmir. The \$2.31Billion of green financing was led by Credit Suisse and Standard Chartered Bank and guaranteed by UK Export Finance (UKEF) through its Buyer Credit Scheme.
- While the existing Grade-A office supply in Istanbul reached 5.8 million sqm GLA (Gross leasable area) as of year-end 2021, there is approximately 1.6 million sqm office supply under construction, and it is expected that the total Grade-A office supply will outpace 7.4 million sqm GLA by the end of 2023.
- According to Shopping Centers and Investors Association (AYD), Before the Covid-19, Turkey had a total of 433 shopping malls and 13.5 million square meters of leasable space. 8 newly opened shopping malls and an additional area of 500 thousand square meters were added, and the total number of shopping malls reached 441, while the leasable area increased to around 14 million square meters in 2021. Increasing demand for shopping centers to push demand for elevators.

Overhaul of cities through Urban Transformation Action Plan to boost demand for installation of energy-efficient elevators.

- The AFD (France Development Agency) has extended support for the funding and acquisition of energy-efficient housing in Turkey. This \$283,060 (EUR270,000)technical assistance aspect, which began in December 2020, supports collaboration with the sector's main players to boost green housing production and demand in the Turkish market. The government will provide financial support to the tune of \$2.7 billion to municipalities' climate-friendly projects, Environment, Urbanization, and Climate Change.
- The Ministry of Environment and Urbanization, which is a major authority in urban transformation, announced in 2017 that nearly half of 15 million housing units are under disaster risk. As of May 2018, the Ministry of Environment and Urbanization declared a total of 188 areas at risk. So

The Ministry of Environment and Urbanization launched an ambitious action plan for an overhaul of cities. The Urban

Transformation Action Plan aims to demolish risky old buildings, replace them with sustainable living spaces, and improve downtown areas and historical sites. Under the plan, at least 300,000 units will be demolished and replaced with new ones in five years, including 100,000 in Istanbul.

Governments effort to expand infrastructure across the nation to increase demand for new installations.

- In plans to expand its portfolio in Turkey, Marriott International is expected to open 10 hotel projects by the end of 2022. With the forthcoming projects, the company's portfolio in Turkey is expected to encompass 43 properties with over 7,000 rooms by the end of 2022. Reinforcing its long-term focus on the market, the company also announced two recent deal signings under the Four Points by Sheraton brand.
- The \$1.25 billion projects will be implemented by a joint venture led by China National Machinery (CMC) and Tasyap, Turkey. The project includes 22 stations and is 21.2 km long. The route runs from the Necmettin Erbakan University to the Meram Municipality.
- Kocaeli Metropolitan Municipality launched works on the metro project estimated at \$885 million. The new line will connect Gebze, a strong industrial center, and Dar?ca, both cities located on the coast of the Marmara Sea. The metro line will have two tunnels, each 15.6 km long, 6.5 m wide, and 12 stations. The line is expected to be commissioned in 2022.

Standard Inspection Framework by the Ministry of Industry and Technology to create demand for the Maintenance of elevators in Turkey

- 2,790 organizations have received a service adequacy certificate (HYB) from the Turkish Standards Institute for elevator repair and service. According to the "Industry Registry Law," 335 component manufacturers and 2,749 elevator assembly and elevator component manufacturing businesses have industrial registration.
- Periodic control of elevators is carried out by A-type inspection bodies, which have signed protocols with the relevant administrations, after being authorized by the Ministry of Industry and Technology in accordance with the Elevator Periodic Control Regulation. 38 different A-type inspection bodies were authorized by the Ministry of Industry and Technology and made public was announced in 2020.
- The digital economy approach drives the long-term growth potential of Turkey's modernization market by integrating emerging technologies. Brands such as Otis, KONE, Schindler, and Mitsubishi are now using systems that can be used to send commands to modem-connected hardware placed in controllers through modules developed by cloud providers such as IBM, Amazon, and Google for global manufacturers or accessed via any internet browser and communicating through standard HTTP protocols.

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

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## Segmentation by End-User

- Commercial
- Residential
- Industrial
- Others

## VENDOR LANDSCAPE

- The key players in Turkey's elevator and escalator market are KONE, Otis, Hyundai Elevator, TK Elevator, Mitsubishi Electric, Hitachi, and Schindler.
- The top 4 prominent vendors, including TK elevator, Otis, Schindler, and KONE, account for 39% of the market share in Turkey.
- Schindler started its activities as Turkeli Elevator in 1947 and has been operating as Schindler Turkeli Elevator Sanayi A.S. since 1992. Schindler has regional offices in Ankara, Izmir, Antalya, and Adana and representative offices in many provinces, especially in Istanbul's European and Anatolian regions.

## Key Vendors

- Kone
- Mitsubishi Electric
- TK Elevator
- Hitachi
- Hyundai Elevator
- OTIS
- Schindler

## Other Prominent Vendors

- KLEEMANN
- WITTUR
- ISF Elevator
- SCHMERSAL
- MERIH ELEVATOR
- AMETAL

## KEY QUESTIONS ANSWERED

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

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