

Singapore Elevator and Escalator - Market Size & Growth Forecast 2022-2028

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Report description:

Singapore elevator and escalator market is expected to grow at a CAGR of 3.19% during 2022-2028.

MARKET INSIGHTS

Increased urbanization, rising demand for high-rise structures, and the government's focus on infrastructure in key economic cities have propelled Singapore's elevator business to new heights.

Sustainable Construction Practices and Lift Upgradation Program to Boost demand for i-Installation of Elevators in Residential and Commercial Buildings.

-□The 1,074-unit Avenue South Residence comprises two 192-meter-tall, 56-story towers and five low-rise energy-efficient buildings. According to the project's builders, the PPVC (Prefabricated Prefinished Volumetric Construction) approach increased this project's productivity in terms of personnel and time savings by roughly 40%. By the second quarter of 2023, Avenue South Residence is anticipated to be finished.

-□The Lift Upgrading Program (LUP) is one of HDB's three programs to revitalize mature housing estates and provide residents with solutions to some of their more pressing needs. One concern in HDB blocks that are older than 30 years may be the lack of lift access on all floors, as older blocks tend to have lifts that only stop at floors. Through the LUP, older flats can be fitted with new lift shafts and lifts to allow residents on every floor to access the lifts, thereby leaving new buyers' worries to rest.

-□A total of 1,100 new replacement flats will be constructed by HDB at Woodlands Street 13 so that homeowners can maintain their familiar surroundings and relationships with their neighbors. The replacement flats' construction will start in the third quarter of 2023 and should be finished by the fourth quarter of 2027.

Governments Effort to Expand Infrastructure Across Nation to Increase Demand for New Installations.

-□As of March 2020, the government of Singapore had allotted \$43.5 billion investment in sustainable infrastructure, subways, and

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light rail as a part of the smart nation initiative, which will create demand for elevators.

-□ Besides public housing developments, there are also various significant developments in the pipeline, such as MRT projects, including the Cross Island Line (Phases 2 & 3) and its Punggol Extension and the Downtown Line Extension to Sungei Kadut, the Toa Payoh Integrated Development, redevelopment of Alexandra hospital and a new integrated hospital at Bedok.

-□ Manufacturing companies in Singapore began more than 1,300 initiatives to modernize and change their companies through Enterprise Singapore during the lockdown period between January and August 2020. Compared to the same period in 2019, this indicates a 65% rise. Technology implementation, automation, remote monitoring, and digitalization solutions were the primary transformational areas.

-□ Existing airports are being upgraded, or new airports are being built. For instance, improvements are being made to the facilities at Changi Airport in Singapore. The 1,080-hectare Changi East project will include the airport's Terminal 5. Following the start of the Covid-19 pandemic and the ensuing decline in demand for air travel, the 50 million capacity Terminal 5 was put on hold in June 2020.

Regulations for Maintenance of Elevators and Escalators in Singapore by Building Construction Authority to Create Demand

-□ The long-term growth potential of the elevator modernization market in Singapore is driven by integrating emerging technologies like 5G technology, artificial intelligence, cyber security, and supporting SME digitization.

-□ Maintenance and Modernization accounted for 81.9% and 18.1%, respectively, for 2021.

-□ The Building Maintenance and Strata Management (BMSM) Act is a regulatory framework specifying the regular and proper maintenance of lifts and escalators to ensure they are safe for use. The existing lift and escalator maintenance provisions under the BMSM Act will be transferred to the Building Control Act (BCA). Some new changes would include Plan Submission requirements for Elevators & Escalators.

-□ In 2019, Hitachi introduced an advanced lift remote monitoring and maintenance service in Singapore, where real-time operational data about the lifts and implementation of preventive maintenance are provided.

KEY HIGHLIGHTS IN THE REPORT

a)□ The goal of having 5G coverage for 50% of the country by the end of 2022 and for the entire country by 2025 is one of many initiatives the government has put in place to assist Singapore's vision of being a global leader in 5G innovation and applications. Among the series of investments by the Infocomm Media Development Authority and National Research Foundation is a \$40 million investment towards creating an open and inclusive 5G ecosystem in the country.

b)□ One of the major contributing factors toward the success of the Singapore government's implementation of the policy for transformation into the smartest nation in the last ten years is the widespread adoption of IoT technology and integration into the various public facilities, infrastructure, and government administration.

c)□ The Republic of Singapore's Housing & Development Board ("HDB") awarded the 28th term contract for the supply and installation of lifts to Hitachi Elevator Asia Pte. Ltd. Singapore in 2021. This is the most significant order ever placed for the Singapore-based lifts and escalators division of the Hitachi company. 300 lifts will be supplied, delivered, and installed in HDB buildings by Hitachi Elevator Asia.

d)□ As one of the largest scale deployments of a smart lift monitoring solution to date, ST Engineering has announced that their non-intrusive AGIL Smart Lift Monitoring solution would gradually be placed on lifts in Singapore. The cloud-based AGIL Smart Lift Monitoring solution, supported by attempted smart sensor technology, uses remote diagnostics and edge analytics. The business uses edge analytics and remote diagnostics to enhance lift maintenance. Its cutting-edge rope sensor technology also enables quick deployment and provides professionals with the tools to perform lift rope tensioning correctly and efficiently to maximize rope life.

e)□ New integrated tourism development in Jurong Lake District is being developed by the Singapore Tourism Board (STB). The STB is seeking integrated development plans that feature an engaging combination of attractions, hotel, retail, F&B, and entertainment, with themes centered on technology, edutainment, sustainability, and wellness. In keeping with Singapore's Green

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Plan 2030 and its status as the nation's premier urban sustainability model, the Jurong Lake District.

f) Ministry of National Development Committee of Supply has unveiled various initiatives to accelerate the built environment sector's transformation. These include the upgraded Green Mark Incentive Scheme for Existing Buildings, the new Integrated FM/Aggregated FM Grant, and more money for the Cities of Tomorrow Program and the Green Buildings Innovation Cluster Program. Existing programs like the iBuildSG Joint Scholarship and Sponsorship Scheme and the Productivity Innovation Project Incentive Scheme have also been extended. The government will invest \$184 million to speed up industrial transformation toward a built environment sector that is more robust and prepared for the future.

SEGMENTS ANALYSIS

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
 - o Public Transit
 - o Institutional
 - o Infrastructural

VENDOR LANDSCAPE

- The key players in Singapore Elevator & Escalator market are KONE, Otis, Hyundai Elevator, TK Elevator, Mitsubishi Electric, Hitachi, and Schindler.
- The top 4 prominent vendors, including Mitsubishi, Schindler, TKE, and KONE, account for 36% of the market share in Singapore.
- MESP (Mitsubishi Elevator Singapore Pte) equips employees with the necessary skills and knowledge to provide safe people transportation systems in public and private housing, as well as commercial complexes, through the establishment of a new technical training center and strategic alliances with the Institute of Technical Education and the Building & Construction Authority.

Key Vendors

- OTIS

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

Other Prominent Vendors

- Toshiba
- Sigma
- Stannah
- Gylet Elevators
- CA M&E Elevators

KEY QUESTIONS ANSWERED

1. How big is the singapore elevator and escalator market?
2. Who are the key companies in the singapore elevator and escalator market?
3. What are the growth factors for the singapore elevator market?
4. In singapore, how many elevators and escalators were installed in 2021?
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