

## **UAE Elevator and Escalator - Market Size & Growth Forecast 2023-2029**

Market Report | 2023-01-10 | 108 pages | Arizton Advisory & Intelligence

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### **Report description:**

The UAE elevator and escalator market by new installations accounted for 12.4 thousand units in 2022 and is expected to reach 17.1 thousand units by 2029, growing at a CAGR of 4.73% from 2022-2029.

### **KEY HIGHLIGHTS**

- The tourism industry in the United Arab Emirates is booming, mainly due to an influx of business, sports, leisure, and religious visitors. Dubai and Abu Dhabi are the most popular destinations for international visitors in the United Arab Emirates. With 10.1 million visitors in the first eight months of 2022, Dubai was 4th among the world's most popular cities. With 5.26 million visitors, Abu Dhabi was ranked 94th.
- In 2021, The UAE's top ten tourism projects were worth USD 40 billion (?27.2 billion), maintaining the country's position as the GCC region's tourism leader.
- The Abu Dhabi Plan Capital 2030 aims to increase urbanization and tourism in the UAE's major cities. The UAE is working on transportation and road infrastructure projects, including the USD 11 billion Etihad Rail project, the USD 5.9 billion projected hyperloop project between Dubai and Abu Dhabi, the USD 2.7 billion Sheikh Zayed double-deck road project, and others.

Expanding residential construction to hike elevators and escalators demand

- a) Five supertall skyscraper developments are underway in the region, which is expected to support the UAE elevator and escalator market. Construction of Ciel Tower (366 m), Primo Tower 1 (356 m), Uptown Tower (339 m), One Za'abeel Residential Tower (330 m), and Al Wasl Tower (302 m) is expected to complete by 2023. As a result, demand for traction elevators is likely to rise as more skyscrapers are constructed.
- b) UAE under-construction private villa or low-rise projects (such as Emaar Majestic Vistas, Emaar Surf, etc.) increased from 5,165 in 2020 to 5,642 in 2021, increasing the demand for 2-15-person elevators in the UAE elevator and escalator market.

- Ongoing demand for buildings construction in infrastructure and commercial sector to boost demand for installation of elevators

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and escalators.

a) The Dubai Land Department (DLD) registered 2,845 commercial property transactions totaling Dh33.9 billion (USD 9.2 billion) in the third quarter of 2021. Compared to the previous quarter, transaction volumes were up 1%, and year-over-year, they were 34% higher.

b) With government-backed companies (Abu Dhabi Investment Council, Aabar Investments, etc.) projected to remain the primary source of demand for Grade A office space, an improvement in the macroeconomic situation could contribute to an increase in the entire commercial elevator industry in the future years.

c) One of the under-construction commercial projects in Abu Dhabi is Masdar City, with a projected value of USD 22,000 million and is supposed to complete by 2025.

- Government's efforts to expand infrastructure across the nation to increase demand for new installations.

a) To help expand this industry even more, the Gulf aims to introduce a uniform visa procedure for international travelers, making travel formalities easier. In addition to operating flights on new routes in Asia, Europe, and Africa, regional airlines such as Etihad Airways, Qatar Airways, and Emirates Airlines are extending their codeshare arrangements with various airlines. As a result of these advancements, passengers will have access to ever more diverse travel options. The combination of these efforts will increase international tourist arrivals in the country.

b) UAE approves development projects worth nearly USD 54 million. The approved development initiatives include implementing a USD 49 million project linking Sheikh Khalifa Specialty Hospital with the Federal Road Network.

c) Zenatix has expanded its operations to the Middle East and the UAE region to offer organizations asset management solutions and robust cloud-based energy. Zenatix arrives in the topography at the perfect time with strategic initiatives declared by the Dubai government and corporates around climate preservation and sustainability, the UN Climate Change Conference (COP28) planned in Dubai in 2023, and Dubai Clean Energy Strategy 2050.

- Elevators reaching their average life expectancy mainly in high-rise apartment buildings to boost the demand for maintenance in the UAE elevator and escalator market

a) Otis has introduced its enhanced 'Signature Service' offering in the UAE elevator and escalator market. Signature Service includes new digital technologies with the company's legacy of special care for its customers' people-moving equipment.

b) A digital economy approach drives the long-term growth potential of the modernization industry in UAE by integrating emerging technologies like Artificial Intelligence Cyber Security and supporting SME digitization.

c) The maintenance and modernization in the UAE elevator and escalator market accounted for 67% and 33%, respectively, for the year 2022.

## SEGMENT ANALYSIS

### Elevator Market Segmentation by

#### Machine Type

- Hydraulic and Pneumatic
- Machine Room Traction
- Machine Room Less Traction
- Others
- o Climbing
- o Elevators
- o Industrial Elevators

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#### Carriage Type

- Passenger
- Freight

#### Capacity

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

#### End-User

- Commercial
- Residential
- Industrial
- Others
- Public Transit
- Institutional
- Infrastructural

#### Escalator Market Segmentation by

##### Product Type

- Parallel
- Multi Parallel
- Walkway
- Crisscross

##### End-User

- Public Transit
- Commercial
- Others
- Institutional Sector
- Infrastructure
- Industrial

#### VENDOR LANDSCAPE

- The key players in the UAE elevator and escalator market are KONE, Otis, Mitsubishi Electric, Schindler, Hyundai Elevator, TK Elevator, and Hitachi.
- The top 4 prominent vendors, including KONE, Otis, Mitsubishi Electric, and Schindler, account for 48% of the UAE elevator and escalator market share in UAE.
- Schindler UAE is rising to the demands of the Emirates' ever-expanding urbanization, confronting obstacles with a digital strategy, and bringing people to flow management to new heights.
- In March 2019, KONE launched its first Regional Distribution Center (RDC) in the United Arab Emirates Dubai South Freezone (DWC). The RDC will be the Middle East and Africa's primary distributor of KONE and non-KONE spare parts.
- The Schindler RISE (Schindler Robotic Installation System for Elevators) is being used to construct the Uptown Tower, a

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340-meter-high skyscraper in Dubai's Uptown district be finished in 2022.

#### Key Vendors

- KONE
- Mitsubishi Electric
- TK Elevator
- Hitachi
- Hyundai Elevator
- Otis
- Fujitec
- Schindler
- KOHLER Elevator GmbH

#### Other Prominent Vendors

- Sigma Elevator
- Orona
- KLEEMANN
- Toshiba Elevator And Building Systems Corporation
- ALFA Elevator Co. LLC

#### KEY QUESTIONS ANSWERED:

- 1.□How big is the UAE elevator and escalator market?
- 2.□What will be the growth rate of the UAE elevator and escalator market?
- 3.□What is the number of installed bases in the UAE elevators and escalators market in 2022?
- 4.□Who are the key companies in the UAE elevator and escalator market?
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