

Latin America Elevator and Escalator - Market Size & Growth Forecast 2023-2029

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Report description:

The Latin America elevator and escalator market is expected to grow at a CAGR of 3.51% from 2022-2029.

KEY HIGHLIGHTS

Technological innovation and safety aspects like sky bridges, modular construction, and cybersecurity adoption in buildings propel the demand for intelligent elevator systems.

-□The urgent need for housing in Chile has prompted the Housing and Urban Development Ministry (MINVU) to develop an urban housing strategy. With an estimated housing deficit of approximately 650,000 units, the strategy aims to address this issue by delivering 260,000 homes by March 2026, covering at least 40% of the projected need. One of its key objectives is to restore the State's central role in housing planning and management.

-□In Colombia, the International Finance Corporation (IFC) collaborated with the Colombian Chamber of Construction (CAMACOL) to promote EDGE certification, providing a platform for designing and certifying green and zero-carbon buildings as of 2021. Colombia's five commercial banks offer green financial products in the construction sector, making it one of the region's most empowering financial environments for green building investment. Colombia already has 168,000 homes built with EDGE certification, with 120,000 additional homes underway at the end of 2022.

-□3D Printing is emerging as a key technology to provide eco-friendly and affordable construction, but its adoption requires a standard shift in the construction industry. While additive manufacturing in Latin America has yet to grow significantly, a consortium called CONMAD was developed in 2018 to promote the technology. The largest modular hospital in Latin America, spanning 140,000 ft², was constructed in just 60 days in Rio de Janeiro to treat patients infected with COVID-19. The project involved over 500 workers and included 300 beds and 120 ICUs divided into four modules.

-□Regarding equipment, the majority (79%) is imported from China, with 1% from Europe and 20% manufactured in Columbia. While most spare parts are imported, mechanical components are primarily produced within the country. The U.S.-Colombia Trade Promotion Agreements have facilitated the importation of road and construction equipment duty-free, along with services such as project management, bridge design, architecture, and engineering. The agreement also provides legal protections for U.S.

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companies, expanded access to the services market, and improved dispute settlement mechanisms.

Rising Urban Population in Metropolises and Housing Deficit to Hike Elevator Demand

- 'Green and Yellow House' is a program initiated to build 12 million housing units, of which 384,000 were given to socially vulnerable populations, around 1.5 million in Brazil.
- As of May 2023, according to Chile's Housing and Urban Development, 133,855 dwellings are being built, 74,866 have been approved, and the work is almost complete. This indicates that as of May 2023, 259,038 dwellings had been awarded a subsidy, considering the total number of completed housing solutions, those under construction, and those approved to start construction.
- Argentina plans to construct nearly 300,000 homes in the next decade, particularly emphasizing commercial buildings driven by the country's tourism industry. Moreover, Argentina offers a cost advantage compared to neighboring countries like Uruguay and Brazil, where building expenses are almost double.

Increased Infrastructure Investments Due to Reduced Tax and Service Platform Authorization Directed to Surge in New Installations in the Latin America Elevator and Escalator Market

- In June 2023, tax incentives were announced to attract companies to invest in Mexico's business corridor, aiming to compete with the Panama Canal. These incentives include a 50% reduction in income tax for three years, with a potential 90% discount if employment goals are met. The measures also include accelerated depreciation of investments and value-added tax (VAT) exemptions. The government plans to construct ten industrial parks along the corridor, with a tender for their location launching in mid-June 2023.
- During 2016-2018, when the platform gov.br service did not exist, only 21 requests to open a branch from foreign companies were registered. However, after introducing the platform, 118 authorization requests were registered, of which 92 have been authorized to open branches in Brazil. Due to this service platform, authorization to work has also been granted digitally in 3 days.

Maintenance Market Pushed Digital Seal By ABEEL

- Brazilian Association of Elevator Companies (ABEEL) introduced a digital seal for elevator companies to distinguish companies based on meeting current standards, quality of products, commitment, and customer service. Through digital seal, companies can top out by getting certified by an independent consulting company, SW - inteligencia em negocios. After meeting all the requirements, companies are provided with a QR code that exhibits all the company's related information when scanned.
- According to ABEEL, the modernization of elevators leads to secondary consequences (reduced maintenance costs of elevators), stabilizing the economy for condominiums. Old elevators, which require extra attention and additional costs, lead to an increase in the costs of buildings.

VENDOR LANDSCAPE

- Otis, Schindler, TK Elevator, and KONE are the top 4 manufacturers of the Latin America elevator and escalator market, with a share of over 64%.

Key Vendors

- Otis
- KONE
- Schindler
- TK Elevator
- Mitsubishi Electric

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- Fujitec
- Hyundai Elevator

Other Prominent Vendors

- Wittur
- GMV ELEVATOR
- VEGA LIFTS
- Schmersal
- Draka Elevator
- GIOVENZANA INTERNATIONAL B.V.
- ALAMEX ELEVATOR

KEY QUESTIONS ANSWERED:

1. How big is the Latin American elevator and escalator market?
2. What will be the growth rate of the Latin America elevator and escalator market?
3. What is the number of installed bases in the Latin America elevator and escalator market in 2022?
4. What are the key opportunities in the Latin America elevator and escalator market?
5. What are the key Latin American elevator and escalator market players?

Table of Contents:

1. Introduction
 - 1.1. Market Scope
 - 1.2. Market Snapshot of Elevators
 - 1.3. Market Snapshot of Escalators
 - 1.4. Executive Summary
2. Latin America Elevators Market
 - 2.1. Future Outlook -Latin America Elevator Market By Volume
 - 2.2. Latin America Escalators Market- By Segments
 - 2.2.1. Latin America Escalators Market, By Volume
 - 2.2.1.1. Latin America Escalators Market Size and Forecast, Volume (Units in Thousand), 2020-2029
 - 2.2.2. Latin America Elevators Market, By Type
 - 2.2.2.1. Hydraulic and Pneumatic, Market Size and Forecast, Volume (Units), 2020-2029
 - 2.2.2.2. Machine Room Traction, Market Size and Forecast, Volume (Units), 2020-2029
 - 2.2.2.3. Machine Room Less Traction, Market Size and Forecast, Volume (Units), 2020-2029
 - 2.2.2.4. Others, Market Size and Forecast, Volume (Units), 2020-2029
 - 2.2.3. Latin America Elevators & Escalators Market by Carriage Type
 - 2.2.3.1. Passenger, Market Size and Forecast, Volume (Units), 2020-2029
 - 2.2.3.2. Freight, Market Size and Forecast, Volume (Units), 2020-2029
 - 2.2.4. Latin America Elevators Market by Persons
 - 2.2.4.1. 2-15 Persons, Market Size and Forecast, Volume (Units), 2020-2029
 - 2.2.4.2. 16-24 Persons, Market Size and Forecast, Volume (Units), 2020-2029
 - 2.2.4.3. 25-33 Persons, Market Size and Forecast, Volume (Units), 2020-2029
 - 2.2.4.4. 34 Persons and Above, Market Size and Forecast, Volume (Units), 2020-2029
 - 2.2.5. Latin America Elevators Market by End Users

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- 2.2.5.1.□Commercial, Market Size and Forecast, Volume (Units), 2020-2029
- 2.2.5.2.□Residential, Market Size and Forecast, Volume (Units), 2020-2029
- 2.2.5.3.□Industrial, Market Size and Forecast, Volume (Units), 2020-2029
- 2.2.5.4.□Others, Market Size and Forecast, Volume (Units), 2020-2029
- 3.□Latin America Escalators Market
 - 3.1.□Future Outlook - Latin America Escalators Market by Volume
 - 3.2.□Latin America Escalators Market- By Segments
 - 3.2.1.□Latin America Escalators Market, By Volume
 - 3.2.1.1.□Latin America Escalators Market Size and Forecast, Volume (Units), 2020-2029
 - 3.2.2.□Latin America Escalator Market by Type
 - 3.2.2.1.□Parallel, Market Size and Forecast, Volume (Units), 2020-2029
 - 3.2.2.2.□Multi-parallel, Market Size and Forecast, Volume (Units), 2020-2029
 - 3.2.2.3.□Walkway, Market Size and Forecast, Volume (Units), 2020-2029
 - 3.2.2.4.□Crisscross, Market Size and Forecast, Volume (Units), 2020-2029
 - 3.2.3.□Latin America Escalator Market by End Users
 - 3.2.3.1.□Commercial, Market Size and Forecast, Volume (Units), 2020-2029
 - 3.2.3.2.□Public Transit, Market Size and Forecast, Volume (Units), 2020-2029
 - 3.2.3.3.□Others, Market Size and Forecast, Volume (Units), 2020-2029
- 4.□Latin America Elevators &Escalators Market, By service (Maintenance & Modernization)
- 5.□Geographical Analysis
 - 5.1.□Key Economic countries in Latin America
- 6.□Market Dynamics
 - 6.1.□Market Drivers, Opportunities, Restraints, Trends
- 7.□Technological Development
- 8.□Competitive Landscape
 - 8.1.□Company Profile of Major Vendors
 - 8.2.□Other Prominent Vendors
- 9.□Report Summary
 - 9.1.□List of Abbreviations
- 10.□Appendix (Report Scope & Definition)
 - 10.1.□Research Methodology
 - 10.2.□Market Definition, Inclusion & Exclusion

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