

GCC Elevator and Escalator Market - Size & Growth Forecast 2024-2029

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Report description:

The GCC elevator and escalator market by new installations accounted for 24.2 thousand units in 2023 and is expected to grow at a CAGR of 5.10% from 2023-2029.

KEY HIGHLIGHTS

- Saudi Arabia has recently launched four new special economic zones (SEZs) to promote growth in key sectors such as advanced manufacturing, cloud computing, and medical technology. These SEZs include the King Abdullah Economic City (KAEC) SEZ, Jazan SEZ, Ras Al Khair SEZ, and a Cloud Computing SEZ located in King Abdulaziz City for Science and Technology (KACST). Saudi Arabia's Special Economic Zones (SEZs) aim to attract businesses with tax reductions, exemptions, and regulations for foreign talent. These strategic locations cover sectors like logistics, shipbuilding, and food. Aligned with the Saudi Vision 2030, these SEZs are expected to boost construction projects and infrastructure development, further supporting the growth of the GCC elevator and escalator market.

- The Oman Over Time Museum in the Wilayat of Manah hosted the eighth gathering of tourism ministers from the Gulf Cooperation Council (GCC) nations. The GCC common tourist visa, shared among member countries such as Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and The United Arab Emirates (UAE), facilitates streamlined entry for visitors. This initiative encourages cross-border tourism, allowing travelers holding a GCC tourist visa to explore multiple regional countries. A common tourist visa simplifies travel logistics and enhances the experience for individuals exploring the diverse attractions of the Gulf nations and promoting tourism, cultural exchange, and economic cooperation.

- The upcoming 2024 U23 Asian Cup, scheduled to be hosted by Qatar, is anticipated to stimulate the advancement of diverse infrastructure projects nationwide. Moreover, Qatar has bid to host the 2027 Asian Cup and has already been granted the rights to host the 2030 Asian Games. This wave of events is set to catalyze the construction of several high-rise buildings, thereby projecting to act as a catalyst for the GCC elevator and escalator market growth.

- Saudi Arabian Standards, Metrology And Quality Organization (SASO), in March 2018, announced that all the new elevators in residential and commercial buildings should be certified by the civil defense authority. Maintenance companies will evaluate existing installations. It is informed that all elevators should meet international standards. According to SASO, the main factor for

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elevator malfunctioning was engineering offices were unable to look into construction companies to ensure safety standards. About 55 authorizations are provided to companies, of which 22 are specially for maintenance companies.

Elevator Market Segmentation by

Machine Type

- Hydraulic and Pneumatic
- Machine Room Traction
- Machine Room Less Traction
- Others

o□Climbing

o□Elevators

o□Industrial Elevators

Carriage Type

- Passenger
- Freight

Capacity

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

End-User

- Commercial
- Residential
- Industrial
- Others

o□Public Transit

o□Institutional

o□Infrastructural

Escalator Market Segmentation by

Product Type

- Parallel
- Multi Parallel
- Walkway
- Crisscross

End-User

- Public Transit
- Commercial
- Others

o□Institutional Sector

o□Infrastructure

o□Industrial

Rising Urban Population in Metropolises to Witness a Hike in Elevator Demand

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- In October 2020, the Real Estate Transaction Tax (RETT) was introduced in Saudi Arabia, reducing VAT from 15% to 5% to boost residential and commercial real estate activity and increase home ownership, driving the demand for the residential segment.
- Kuwait used 99.45 million square meters of land for private housing in 2022, with an average of 480 square meters per land. It expects to use more than 100 million square meters in 2023, as it plans to build more cities for housing the Public Authority for Housing Welfare (PAHW). Kuwait had only 20 percent of its private housing land vacant in 2022, which is very low compared to other Gulf countries, which had 35 to 40 percent of their land vacant.
- Private housing areas constitute 78% of the Kuwait Metropolitan Area (KMA). The Public Authority for Housing Welfare (PAHW) has plans to provide an additional 35,600 housing plots nationwide by 2025.
- Bahrain is addressing rising housing demand through new projects, with the Minister of Housing and Urban Planning announcing the bidding launch for 771 housing units and apartments as of Q1 2023. The initiative includes 131 housing units and 360 apartments in Salman Town and 280 housing units in Khalifa Town. The project involves three land plots for development, part of the government land development rights program in collaboration with the private sector. The first phase targets 19,000 housing units with a USD 2.6 billion investment.

Increased Infrastructure, Industrial, and Transport Sector Investments to Surge in New Installations in the GCC Elevator And Escalator Market

- Qatar's ambitious 2050 Transport Plan is poised to impact various sectors significantly. The plan allocates 22 new projects in 2023, with an estimated expenditure of USD 2.7 billion. These projects are expected to drive the demand for elevators and escalators, especially within the context of the increasing construction and infrastructure landscape in Qatar.
- A program to assist 15 industrial projects by Saudi entrepreneurs in the first quarter of 2023 has been announced by the Ministry of Industry and Mineral Resources. They will receive the program's direction, instruction, and solutions to overcome obstacles and achieve long-term growth. The program fits into the Kingdom's objective to expand the competitiveness of SMEs and diversify its industrial base.
- Jordan's magnesium oxide facility will be expanded for USD 70 million, according to Manaseer Group. Once finished, the plant will export its 270,000 tons of annual manufacturing capacity to the UAE. It will provide its product to Emirates Global Aluminium. The planned start date for production is 2024.
- Kuwait is building a new Mubarak Port to become a major trade hub in the region. Kuwait Port Authority (KPA), in March 2023, launched the first phase of the Shuwaikh Port Redevelopment Project for USD 160 million. The project's scope includes redevelopment and rehabilitation of the docks of the 1.3 km-long Shuwaikh port and maintenance work for the western dock of the port and the suspended part of dock 8.

VENDOR LANDSCAPE

- Otis, Schindler, TK Elevator, and KONE are the top 4 manufacturers in the GCC elevator and escalator market, with a share of 61%.
- The relatively basic technology necessary for manufacturing elevator components such as cabin/doors, guide rails, and installation, together with easy access to raw materials, presents a highly scalable investment opportunity with potential for localization along the value chain. They are localizing component manufacturing, such as controls and motors, to fulfill the demand of existing elevator manufacturers in the GCC, with the possibility of exporting to neighboring MENA markets.

Key Vendors

- Otis
- TK Elevator
- Schindler

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- KONE
- Mitsubishi Electric
- Fujitec
- Hyundai Elevator
- Hitachi

Other Prominent Vendors

- Delmon United
- Atlas Elevator
- AL-Modayan Elevators
- Marafie Elevators & Escalators
- Hosting Elevator
- Ahmadiyah Contracting & Trading Co.
- Sigma Elevator
- Orona
- Kleemann
- United Elevators
- Toshiba Elevator and Building Systems Corporation
- Alfa Elevator Co. LLC
- Sodimas Elevator Company
- Almuftah Group
- Bayern Systems
- Gulf Elevators & Escalators Company (GEEC)
- Johnson Lifts and Escalators
- Europe Elevators
- BEC Group

KEY QUESTIONS ANSWERED:

1. How big is the GCC elevator and escalator market?
2. What will be the growth rate of the GCC elevator and escalator market?
3. What is the number of installed bases in the GCC elevator and escalator market in 2023?
4. What factors drive the maintenance segment in the GCC elevator and escalator market?
5. What are the key GCC elevator and escalator market players?

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