

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

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Report description:

The Kuwait elevator and escalator market by new installations accounted for 672 units in 2023 and is expected to grow at a CAGR of 4.24% from 2023-2029.

KEY HIGHLIGHTS

- As part of its Vision 2035, Kuwait intends to entice local and foreign investors to engage in economic development projects. The construction of the southern and northern banks and the two man-made islands of the Sheikh Jaber Al-Ahmad Al-Sabah Causeway is a crucial component of this vision. These districts will be developed into business, employment, recreation, and tourism centers.
- Private housing comprises 78% of the Kuwait Metropolitan Area (K.M.A.). The Public Authority for Housing Welfare (PAHW) has plans to provide an additional 35,600 housing plots nationwide by 2025. Approximately 41.5% of Kuwait's population is between 20 and 49 years old. This youthful demographic is anticipated to influence the housing sector positively.
- Kuwait's XZero City, to be developed by Dubai-based developer U.R.B., will have zero carbon emissions and no automobiles. Around 30,000 dwellings will be located in the 16-square-kilometer metropolis, each powered by renewable energy and outfitted with sensors for autonomous lighting and ventilation. In addition to a commercial hub, wellness centers, an autism village, educational institutions, a resort, and a wildlife conservation center, it will recycle trash and water. The project's distinctive, resilient landscape strives to advance well-being, social cohesion, biodiversity, and health.
- The Directorate-General of Fire Services (DGFS) shut down 15 unlicensed elevator installation and maintenance companies in November 2021. The DGFS urged the public to verify the fire department's authorization before hiring such firms. The DGFS also stated that people who want to install and maintain electric elevators should check the company's fire department approval, which is available on the DGFS website or at the force's license department.
- A company from Dubai, U.R.B., plans to build a city called "XZero City" in Kuwait. It will be a green and car-free city with up to 100,000 people. Here are some essential things about this city: It will be in the south of Kuwait on a 16-square-kilometer area, with 30,000 homes powered by renewable energy and intelligent technology, and shall recycle all their water and waste. The development comprises offices, shops, healthcare centers, and schools. U.R.B. also plans to have a resort and nature conservation area to attract tourists. The result of this project is projected for the growth of the Kuwait elevator and escalator market.

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- Even Despite some challenges in starting and finishing projects in Kuwait, developers and investors are still focused on developing their infrastructure. This is important to meet the needs of future generations and reach their goals outlined in Kuwait Vision 2035. While the number of projects awarded in 2022 was lower than in previous years, there's optimism because there are many projects in the planning stage worth around USD 27.6 billion, which could benefit the infrastructure sector.

SEGMENTATION 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

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

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Increasing Demand for Private Housing and Development of Cities to Boost the Kuwait Elevator and Escalator Market

- 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, with 35 to 40 percent of its land vacant.
- Kuwait wants to become an excellent place for investments and businesses. The Ministry of Public Works and the Public Authority for Housing Welfare have planned multiple projects and buildings nationwide. Jaber Al Ahmad, West Abdullah Al Mubarak, and East Taima are significant centers for upcoming smart homes and multiple public place projects. These projects are meant to meet some of the growing demand for housing and support the Kuwait elevator and escalator market growth.
- In Kuwait, there's a big project called Silk City, or Madinat Al-Hareer. It will be a massive city with business, culture, homes, and entertainment. The project will be developed in stages and cover 250 square kilometers in Subiya. The city is expected to cost about USD 132 billion. The Burj Mubarak, a super tall 1 kilometer high, will be at the city's center. It will take about 25 years to finish and will have 234 floors, with space for 7,000 people. Silk City will also have an Olympic stadium, a nature area, a new airport, and many other things. It will be divided into four parts: Finance City, Leisure City, Ecological City, and Residential City.

Kuwait's Tourism and Infrastructure Projects Boost the Demand for New Installations

- With an investment of around USD 4.42 billion (KD 1.250 billion), The Ministry of Health and Public Works announced a project to replace or expand nine operating hospitals (five general and four specialized hospitals) in the upcoming decade. The objective is to add 5,400 beds, 150 operating rooms, and 500 outpatient clinics to the current 7,095 hospital beds countrywide as of 2022. The government's investment in the healthcare sector in Kuwait is expanding and advancing, offering international investors an opportunity to collaborate with the government on infrastructure projects and earn attractive returns on their investments.
- At Kuwait International Airport, work on the new T2 passenger terminal, scheduled to open in 2024, is nearing completion. The forthcoming terminal is a prime example of the government's dedication to environmental sustainability and energy efficiency. It is planned to be Leadership in Energy and Environmental Design (LEED) Gold Certified. With a capacity of 25 million passengers annually, the T2 terminal offers ease and comfort to customers. It would also enable effective operations by hosting up to 21 Airbus and A380 aircraft simultaneously, with 51 boarding gates and ample parking spaces. The project will support propelling the Kuwait elevator and escalator market growth.
- In 2022, Kuwait approved more than USD 60 billion worth of spending for infrastructure, health, environment, and energy projects, with 5% of partnerships with the private sector. The projects include 14 major public projects with an aggregate value of approximately USD 59 billion and four partnership projects worth around USD 3.2 billion. With Kuwait's substantial investment in a wide range of infrastructure, development, and partnership projects, the demand for new installations is poised to rise significantly.

VENDOR LANDSCAPE

- The key players in the Kuwait elevator and escalator market are KONE, T.K.E., Mitsubishi, Schindler, Otis, Hyundai, Fujitec, and Hitachi. Further, the top 5 vendors in the Kuwait elevator and escalator market include KONE, T.K.E., Mitsubishi, Schindler, and Otis hold over 52% of the market.
- Otis Worldwide Corp. has introduced the Otis O.N.E. Internet of Things (IoT) service platform in the Middle East, available in Bahrain, Saudi Arabia, Kuwait, Kuwait, and the U.A.E. combining remote-monitoring experience, cloud technology, machine learning, and IoT; it offers real-time monitoring, proactive issue identification, and faster resolution for elevators and escalators. The platform also powers the eView in-car screen display, providing passengers with news and updates during regular operation and as an innovative video connection to Otis experts in case of technical breakdowns.

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Key Vendors

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

Other Prominent Vendors

- Delmon United
- Atlas Elevators
- Modayan Elevators
- Marafie Elevators & Escalators
- Hosting Elevator
- Ahmadiyah Contracting & Trading Co.
- United Elevators

KEY QUESTIONS ANSWERED:

1. How big is the Kuwait elevator and escalator market?
2. What will be the growth rate of the Kuwait elevator and escalator market?
3. What is the number of installed bases in the Kuwait elevator and escalator market in 2023?
4. What are the key opportunities in the Kuwait elevator and escalator industry?
5. What are the key Kuwait elevator and escalator market players?

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