

## **Malaysia Elevators and Escalators Market - Size & Growth Forecast 2024-2029**

Market Report | 2024-03-19 | 113 pages | Arizton Advisory & Intelligence

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### **Report description:**

The Malaysia elevator and escalator market size is expected to grow at a CAGR of 3.82% from 2023-2029.

### **KEY HIGHLIGHTS**

- The lockdown in China impacts the repair and maintenance of vertical transportation (VT) equipment that serves Rapid Rail Sdn Bhd's light rail transit (LRT) and other stations in Malaysia because spare parts are imported from a facility in Shanghai. Rapid Rail claims that it is continuously monitoring the situation to speed up procurement from suppliers and contractors. Shipping of spare parts from the Shanghai OEM takes about three months. Apart from the VT at these stations, Rapid Rail notes that the overall VT equipment availability for elevators is 96.5 percent, and for escalators, it is 90 percent.
- Under the 12th Malaysia Plan, 13 urban renewal projects have been authorized (12MP). By the Ministry of Natural Resources and Urban Development, all of these projects are at varying levels of planning and execution. These projects are projected to support the growth of the Malaysia elevator and escalator market.
- MIDA (Malaysian Investment Development Authority) offers support in the form of incentives for IBS manufacturers and construction firms wanting to adopt automation and cutting-edge technologies such as Building Information Modelling (BIM), sophisticated materials and systems, 3D/4D/5D printing, and novel systems that improve speed, flexibility, efficiency, labor productivity, and product quality.
- The National Tourism Policy (NTP) 2020- 2030 is a ten-year transformation plan for the travel and tourism sector recently unveiled by the government. The goal of the NTP was to place Malaysia among the top 10 travel destinations regarding arrivals and receipts. There are about 29 approved, funded projects in 2021 with a value of USD 0.3 billion, out of which 94% were from domestic investors and foreign investments account for 6%.

### **SEGMENTATION ANALYSIS**

Elevator Market Segmentation by

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#### 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

#### Sustainable Construction Practices to Increase the Demand for Elevator Installation in Residential Buildings

- ☐ The KLCC (Holdings) Sdn Bhd plans to construct a 700 m-tall, roughly 145-story building in the heart of Kuala Lumpur after 2030 if the market and demand are favorable. The proposed project would increase the market's available space by 4 million square feet and include three office towers on four-acre retail platforms. It would be much taller than Malaysia's Petronas Towers and the 630-meter-tall Menara PNB 118, expected to be finished in 2024.
- ☐ First-time homebuyers are eligible for a complete stamp duty relief that applies to sale and purchase agreements for transactions

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made between January 1, 2021, and December 31, 2025. This is under the Budget 2021 provisions.

-□The real estate sector's recovery is still delayed by the re-imposition of the conditional movement control order (CMCO), as evidenced by the decreased traffic to sales. Considering the pandemic, more developers are utilizing digital platforms to connect with and network with potential investors and customers.

#### Governments Strive to Expand Infrastructure Nationwide to Increase the Demand for New Installations in the Malaysia Elevator and Escalator Market

-□The Forest City project by Country Garden in Johor, neighboring Singapore, is a USD 100 billion development set to accommodate 700,000 residents by 2035. The project encompasses four reclaimed islands over 30 square kilometers; the mixed-use project envisions the construction of office spaces, malls, clinics, schools, and various leisure facilities.

-□Kelingking Beach, located in Nusa Penida, is one of the most renowned tourist destinations in Klungkung Regency; it will have a glass elevator for tourists, and the project will commence in July 2023. The Glass Elevator project, commonly known as Glass Viewing Platforms, is a collaborative project between Chinese investors and PT.BNP (Bina Nusa Properti). The glass lift will be constructed around 182 meters high, the bridge will be 64 meters high, and the glass elevator will be completed in approximately one year, i.e., in 2024, the investment value of building the glass elevator will reach approximately IDR 200 billion. The project significantly contributes to the Malaysia elevator and escalator market.

#### Building Construction Authority Regulates the Maintenance of Elevators and Escalators in Malaysia to Create a Demand

-□According to the Malaysia Department of Occupational Safety and Health (DOSH), 806 escalators were unsafe in shopping malls and public places in 2017. A safety campaign (Safe escalator campaign) was launched to replace or repair the escalators. The campaign is projected to contribute to Malaysia elevator and escalator market growth.

-□Rapid Rail reported that as of October 2022, 22 out of 362 elevator units and 49 out of 707 escalators were non-functional. The company has introduced the Condition Based Maintenance (CBM) program as a long-term measure. This program involves replacing components deemed damaged or frequently problematic without waiting for the end of the service life.

#### VENDOR LANDSCAPE

-□The key players in the Malaysia elevator and escalator market are KONE, Otis, Hyundai Elevator, TK Elevator, Mitsubishi Electric, Hitachi, Schindler, and Fujitec.

-□The top 4 prominent vendors, including Schindler, TKE KONE, and Mitsubishi, account for 35% of the Malaysia elevator and escalator market share.

#### Key Vendors

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

#### Other Prominent Vendors

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- Toshiba Elevator and Building Systems Corporation
- Sigma Elevator
- EITA Elevator
- Stannah Lifts Holdings Ltd
- Nippon Elevator
- DOVER Elevators
- CE Elevator
- Delfar Elevator
- Wiitrac Elevator
- Dong Yang Elevator
- Nibav Lifts

#### KEY QUESTIONS ANSWERED:

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

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