

Saudi Arabia Elevators and Escalators Market - Size & Growth Forecast 2024-2029

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Report description:

The Saudi Arabia elevator and escalator market is expected to grow at a CAGR of 5.61% from 2023-2029.

KEY HIGHLIGHTS

- The Saudi Standards, Metrology and Quality Organization (SASO) of the country has made it mandatory for every residential and commercial building to get certified by the Civil Defense Authority. Twenty-two maintenance companies were authorized for inspection in 2018; therefore, these practices would likely increase the maintenance service market of the Saudi Arabian elevator and escalator market.

- ElevatorKERS is a device that uses supercapacitors to reduce elevator energy consumption by more than 50%. It captures the energy when the car goes down or brakes and reuses it when it goes up or accelerates, lowering the grid demand and improving the power quality. The device can be easily installed on any elevator drive, offering many benefits such as lower emissions, costs, and stress and higher reliability, performance, and comfort.

- The Amala mega-project is a luxury tourism development in the Tabuk province of Saudi Arabia. It is near Neom and the Red Sea Project, within the Prince Mohammed bin Salman Natural Reserve. This ambitious project aims to create a new and exclusive tourist destination, often called the 'Riviera of the Middle East'. The development will encompass three sites and cover a vast area of 3,000 square kilometers. It will feature various amenities, including 1,800 hotel rooms, 900 private villas, and a retail area with 200 outlets. Additionally, the project will include an academy of the arts that aims to nurture young artists from Saudi Arabia and the broader region. Amala will have its own airport and will cater to luxury travelers. The project is expected to be funded by Saudi Arabia's Public Investment Fund, although the exact investment amount has not been disclosed.

- In addition to modular construction, businesses in Saudi Arabia can benefit from increased 3D printing capacity. Additive manufacturing company Immensa has established a factory in Dammam with USD 15 million to meet the growing demand for high-value parts in the petrochemicals, energy, and oil and gas industries. This investment aligns with Saudi Arabia's industrialization plans under Vision 2030 to position the Kingdom as a global manufacturing hub.

- The construction of Jazan Economic City is underway. Located on the Red Sea, 60 km north of Jazan City, this strategic location is expected to attract over 100 million Saudi Riyals of private investment from various sectors. Jazan Economic City aspires to

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become a regional hub for exporting iron ore and pellets to the Middle East. The project commenced in 2006 and is expected to be completed by 2037. The estimated cost of development is approximately USD 27 billion.

-[]Elevators are expensive to maintain and can cause trouble for multi-floor healthcare facilities when they fail. By considering the maintainability of elevators from the start of the design process, companies can avoid future maintenance issues. In Saudi Arabia, the National Committee for Legislation and Standardization of Operation and Maintenance (NCLOM) has projected that healthcare facilities' future operation and maintenance will grow by an average of 10% annually from 2014 to 2030 if the current growth rates continue.

-[]According to the Saudi Cities Report 2019, various city profiles have been estimated; for instance, in the case of Dammam, between 2004 and 2017, the building mass increased by 4.1x over 13 years, while the population increased by only 1.9x1. On the contrary, Riyadh witnessed an increase of 2.3x in building mass between 1990 and 2016, spanning 26 years, while the population increased by 3.25x.

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

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

Rising Skyscraper Construction and Ultra HNWI Investment in the Country to Propel Vertical Transportation Industry in the Saudi Arabia Elevator And Escalator Market

-□Europe, the Middle East, and Africa accounted for 16% of the global new installations market 2021. As a part of Vision 2030, several projects are onboard that contribute to increasing and comprising a significant share of the latest installations market in the Saudi Arabia elevator and escalator market.

-□The Mukaab is a cube-shaped supertall skyscraper that is being built in the New Murabba district of Riyadh, Saudi Arabia. It is designed to be the largest built structure in the world, measuring 400 meters in height, width, and length. The modern Najdi architectural style inspires the building, featuring a spiraling tower encased in a technological structure to create an immersive experience. The project is set to be completed by 2030 and will support Saudi Arabia's elevator and escalator market growth.

-□Jeddah Tower was expected to be completed by 2020. However, due to COVID-19, the construction has been delayed. It will house offices, hotels, apartments, and condominiums. According to KONE, the elevator's speed for this building is 10m/s with elevator rope technology, which enables a 660-meter rise in the elevator. Jeddah Economic Company developed Jeddah Tower with an investment of USD 1.2 billion.

-□The number of Ultra-High-Net-Worth Individuals (Ultra HNIs) in Saudi Arabia with a net worth of USD 30 million or more witnessed a 17% increase in 2022 and is projected to rise by 10.4% in 2024. Saudi Arabia has emerged as the leading country in the Middle East in terms of the number of Ultra HNWI's. Moreover, HNWI's contribute to the growth of the Saudi Arabian elevator and escalator market by investing in commercial and industrial projects that require these vertical transportation systems.

Increased New Installations Fuelled by Smart City Projects & Investment Across Public Infrastructure and Industrial Projects in Saudi Arabia

-□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.

-□The Public Investment Fund (PIF) and National Development Fund (NDF) are key investment funding bodies that will diversify Saudi Arabia's development in financial infrastructure projects to diversify the country's economy. National Infrastructure Fund (NIF) has hired Black Rock to reinforce and manage up to USD 53 million in upcoming projects over the next ten years.

-□Qiddiya, the "capital of entertainment" of the Kingdom, will be located on the outskirts of Riyadh and cover more than 334 square kilometers. It will have a variety of attractions, including a Formula One-caliber racetrack and a cliff-top stadium with 20,000 seats. The first phase of the USD 8 billion project is scheduled to open in 2023, and construction has been ongoing since January 2019. More than 300 centers for pleasure and education will be in Qiddiya. Qiddiya wants to get up to 17 million tourists a year by 2030.

-□The Makkah Public Transport Programme aims to provide efficient transportation for the millions of people who visit the city each year to undertake Hajj and Umrah. The program includes a four-line metro that spans 180km and features 88 serving stations. This extensive metro network will be complemented by an integrated bus system, including local buses, shuttle buses to park and ride facilities on the city's outskirts, and a bus rapid transit (BRT) system. The development around the key areas is projected to support the Saudi Arabia elevator and escalator market growth. The Makkah metro will be completed in six phases over approximately 20 years. The first phase is expected to be operational by 2025. As of March 2021, around 22% of the project's

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infrastructure had been completed.

VENDOR LANDSCAPE

- The key players in the Saudi Arabia elevator and escalator market are KONE, Otis, Hyundai Elevator, TK Elevator, Mitsubishi Electric, Hitachi, Schindler, and Fujitec.
- The top four vendors in the Saudi Arabia elevator and escalator market include KONE, Otis, Schindler, and TKE, accounting for 62% of the market share.

Key Vendors

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

Other Prominent Vendors

- Toshiba Elevator and Building Systems Corporation (TELC)
- KLEEMAN
- Gulf Elevators and Escalators Company (GEEC)
- Sigma Elevator
- Orona
- Atlas Elevators

KEY QUESTIONS ANSWERED:

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

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