

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

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Report description:

The Thailand elevator and escalator market by new installations accounted for 8.1 thousand units in 2023 and is expected to grow at a CAGR of 3.81% from 2023-2029.

KEY HIGHLIGHTS

- In October 2023, The Federation International Football Association (FIFA) selected Thailand to host the 2024 FIFA Congress, which will be held in May 2024. This opportunity will boost Thailand's presentation and drive various investment opportunities.
- The condominium market in Phuket stands to benefit from this growth of being a coastal tourist destination. Given the city's potential as an appealing global destination, it recently earned a spot in Time magazine's World's Greatest Places 2023 list. It falls within the government's tourism development guidelines, aiming to elevate it to a world-class coastal city. This involves various government mega projects to develop the transportation infrastructure for future expansion, encompassing land, water, air, and rail systems. This comprehensive plan includes Phuket Airport Phase 2, Kathu-Patong Expressway, Muang Mai-Koh Kaew Highway, and Phuket Light Rail. The plan will contribute to the Thailand elevator and escalator market expansion during the forecast period.
- Companies choosing to invest in the Eastern Economic Corridor (EEC) will be granted a work permit accompanied by a 10-year visa. Additionally, participants in this program will enjoy a fixed income tax rate of 17 percent, creating an appealing and favorable environment for foreign businesses. Indian tourists now have the privilege of visa-free entry for up to 30 days, and companies investing in the EEC can secure a 10-year investor visa. These initiatives are anticipated to substantially contribute to Thailand's economic recovery and long-term growth, solidifying its position as a premier destination for tourism and investment in Southeast Asia.
- The Real Estate Information Center (REIC) reported that in the first half of 2023, the number of foreign-initiated transfers of condominium ownership in Thailand exhibited a notable upward trend. The data indicated a 65.6% surge in transfer units compared to the previous year, resulting in a total transfer value of condominium ownership amounting to 35,211 million baht.
- According to the Thai 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 will propel the Thailand elevator and escalator market growth.

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

o□ Industrial

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

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- The second Kimpton Property in Thailand will be relaunched through a partnership between Asset World Corp Public Company and IHG Hotels and Resorts. The Kimpton Pattaya comprises 193 rooms and is scheduled to launch in 2028. It will be in Pattaya and is projected to support the Thailand elevator and escalator market expansion.
- The study by Kasikorn Bank, a leading Thai financial institution, suggests that by 2029, Thailand will be categorized as a super-aging society, with over 20% of the population over 65. This demographic shift may strain infrastructure, including passenger elevators, demanding adjustments to accommodate elderly needs.

Foreign Investment in Thailand to Boost the New Installations in the Thailand Elevator and Escalator Market

- Radisson Hotel Group plans to augment its portfolio by incorporating 100 additional hotels and resorts in the country by 2025. This strategic expansion in Thailand is critical to the group's more comprehensive plan to elevate its current collection of 400 properties to a remarkable 2,000 hotels and resorts through operations and development by 2025. Currently, Radisson Hotel Group manages six properties in Thailand, with four hotels already operational in Bangkok and two more in progress in Phuket and Pattaya.
- In the province of Chonburi, the Thai government plans to develop a smart city. On July 11, 2022, a plan to create a bright USD 37 billion metropolitan area close to Bangkok was authorized. Around 160 km southeast of Bangkok, in the Huai Yai sub-district of Chonburi province, the intelligent city is slated to be built near an industrial area.
- Imax is expanding its ongoing collaboration with Major Cineplex to incorporate as many as ten new Imax laser systems in Thailand. The agreement encompasses five new systems (two confirmed and three contingent) distributed throughout the market and upgrades to four significant locations by 2025. These locations span Bangkok, Nonthaburi, and Chiang Mai, including one upgraded site in Cambodia.

VENDOR LANDSCAPE

- The key players in the Thailand elevator and escalator market are KONE, Otis, Hyundai Elevator, TK Elevator, Mitsubishi Electric, Hitachi, Schindler, and Fujitec.
- The top 2 prominent vendors, including Hitachi and Mitsubishi, account for 52% of market share in Thailand.

Key Vendors

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

Other Prominent Vendors

- Toshiba Elevator and Building Systems Corporation
- Stannah Lifts Holdings Ltd
- OMC Elevator

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- Kalea Lifts
- Cibes Lift Group
- Nachaleeti Group
- Aritco Lifts
- Win Consult and Supply

KEY QUESTIONS ANSWERED:

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

Table of Contents:

- 1.□Introduction
- 1.1.□Market Overview
- 1.2.□Market Snapshot of Elevators
- 1.3.□Market Snapshot of Escalators
- 1.4.□Executive Summary
- 2.□Thailand Elevators Market
 - 2.1.□Future Outlook: Thailand Elevators Market, By Volume
 - 2.2.□Thailand Elevators Market- By Segments
 - 2.2.1.□Thailand Elevators Market, By Volume
 - 2.2.1.1.□Thailand Elevators Market Size and Forecast, Volume (Units in Thousands)
 - 2.2.1.2.□Thailand Elevators Market, By Type
 - 2.2.2.1.□Hydraulic and Pneumatic, Market Size and Forecast, Volume (Units), 2019-2029
 - 2.2.2.2.□Machine Room Traction, Market Size and Forecast, Volume (Units), 2019-2029
 - 2.2.2.3.□Machine Room Less Traction, Market Size and Forecast, Volume (Units), 2019-2029
 - 2.2.2.4.□Others, Market Size and Forecast, Volume (Units), 2019-2029
 - 2.2.3.□Thailand Elevators & Escalators Market by Carriage Type
 - 2.2.3.1.□Passenger, Market Size and Forecast, Volume (Units), 2019-2029
 - 2.2.3.2.□Freight, Market Size and Forecast, Volume (Units), 2019-2029
 - 2.2.4.□Thailand Elevators Market by Persons
 - 2.2.4.1.□2-15 Persons, Market Size and Forecast, Volume (Units), 2019-2029
 - 2.2.4.2.□16-24 Persons, Market Size and Forecast, Volume (Units), 2019-2029
 - 2.2.4.3.□25-33 Persons, Market Size and Forecast, Volume (Units), 2019-2029
 - 2.2.4.4.□34 Persons and Above, Market Size and Forecast, Volume (Units), 2019-2029
 - 2.2.5.□Thailand Elevators Market by End Users
 - 2.2.5.1.□Commercial, Market Size and Forecast, Volume (Units), 2019-2029
 - 2.2.5.2.□Residential, Market Size and Forecast, Volume (Units), 2019-2029
 - 2.2.5.3.□Industrial, Market Size and Forecast, Volume (Units), 2019-2029
 - 2.2.5.4.□Others, Market Size and Forecast, Volume (Units), 2019-2029
 - 3.□Thailand Escalators Market
 - 3.1.□Future Outlook: Thailand Escalators Market, By Volume

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3.2. Thailand Escalators Market- By Segments
3.2.1. Thailand Escalators Market, By Volume
3.2.1.1. Thailand Escalators Market Size and Forecast, Volume (Units), 2019-2029
3.2.2. Thailand Escalator Market by Type
3.2.2.1. Parallel, Market Size and Forecast, Volume (Units), 2019-2029
3.2.2.2. Multi-parallel, Market Size and Forecast, Volume (Units), 2019-2029
3.2.2.3. Walkway, Market Size and Forecast, Volume (Units), 2019-2029
3.2.2.4. Crisscross, Market Size and Forecast, Volume (Units), 2019-2029
3.2.3. Thailand Escalator Market by End Users
3.2.3.1. Commercial, Market Size and Forecast, Volume (Units), 2019-2029
3.2.3.2. Public Transit, Market Size and Forecast, Volume (Units), 2019-2029
3.2.3.3. Others, Market Size and Forecast, Volume (Units), 2019-2029

4. Thailand Elevators & Escalators Market, by Service (Maintenance & Modernization)

5. Geographic Analysis

6. Market Dynamics

7. Technological Development

8. Competitive Landscape

8.1. Major Vendors

8.2. Other Prominent Vendors

9. Quantitative Summary and Abbreviations

9.1. Quantitative Summary

9.2. List of Abbreviations

10. Appendix (Definitions, Inclusions, and Exclusions)

10.1. Research Methodology

10.2. Market Definitions, Inclusions, and Exclusions

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