

## **U.K. Elevators & Escalators - Market Size & Growth Forecast 2024-2029**

Market Report | 2024-07-18 | 135 pages | Arizton Advisory & Intelligence

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### **Report description:**

The U.K. elevator and escalator market by new installations is expected to grow at a CAGR of 2.25% from 2023 to 2029.

High Speed 2 Project and the Aging Population Are a Few Driving Factors for the Elevator and Escalator Market Demand

- According to the Government Construction Strategy, the construction output in the U.K. is more than USD 151.4 billion per annum and accounts for 7% of its GDP. Moreover, approximately three-quarters of construction output is in the private sector, and a quarter is in the public sector.

- High Speed 2 (HS2) is a planned high-speed railway connecting London to the West Midlands and eventually to the North of England. The project is expected to cost over USD 125 billion and will require the construction of numerous stations, tunnels, and viaducts. The HS2 project is expected to be completed in phases, with the first section between London and the West Midlands scheduled to open between 2029 and 2033. As construction progresses, significant demand for elevators across the region will continue to increase, supporting the U.K. elevator and escalator market growth.

- The U.K. government is working on several infrastructure projects. One Undershaft, London (estimated completion 2025) is a 73-story skyscraper that will be the second-tallest building in Western Europe upon completion. It will include office space and a public viewing gallery. The initiative intends to develop regional commercial, residential, and recreational facilities.

- According to the World Economic Forum, more than 500 smart cities are being built in the UK. For instance, the Cloud Valley project, a 13-million-square-foot area, uses Wi-Fi-connected devices and sensors to gather data on everything from people's food habits to pollution.

Quarter of Installed Elevators Above 40 Years Old Create Demand for Maintenance of Elevators in The U.K.

- Renovating old elevators, particularly those over twenty-five, can significantly reduce energy consumption by up to 65%, from an average of 3,400 kWh to 1,190 kWh annually. According to the Elevator Federation, this reduction, along with the development of new elevator designs consuming five times less energy than those from the 1960s, aims to achieve energy autonomy.

- In the fourth quarter of 2023, maintenance and improvement prices for buildings moderately increased, with a more significant

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rise observed in the non-residential sector compared to the residential sector. Notable increases were recorded in activities such as "other construction installation," electrical installation, and painting and glazing, while prices declined in joinery installation during this quarter.

#### KEY HIGHLIGHTS

- According to insights from major industry players, the service market, particularly maintenance and modernization, is expected to significantly drive the U.K. elevator and escalator market in the forthcoming years. This is projected alongside a slower growth rate and a potential decline in new installations during the forecast period. The primary reason for this trend is the prevalence of older buildings throughout the U.K., many of which do not currently have elevators installed or only have a small elevator that can fit one or two persons. Furthermore, the limited space available in such buildings often restricts the installation of only smaller elevators.

- The U.K. Elevator Federation reports an average of three technical breakdowns per elevator annually, with over a third experiencing no breakdowns. Inadequate maintenance, usage, or modernization contribute to the majority of breakdowns. Modernization efforts are imperative, with nearly a quarter of elevators over 40 and half over 25 years old.

#### SEGMENTATION ANALYSIS

##### Elevator Market Segmentation by

- Machine Type
  - o Hydraulic and Pneumatic
  - o Machine Room Traction
  - o Machine Room Less Traction
  - o Others
  - o Climbing
  - o Elevators
  - o Industrial Elevators
- Carriage Type
  - o Passenger
  - o Freight
- Capacity
  - o 2-15 Persons
  - o 16-24 Persons
  - o 25-33 Persons
  - o 34 Persons and Above
- End-User
  - o Commercial
  - o Residential
  - o Industrial
  - o Others
  - o Public Transit
  - o Institutional
  - o Infrastructural

##### Escalator Market Segmentation by

- Product Type

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- o□Parallel
- o□Multi Parallel
- o□Walkway
- o□Crisscross
- End-User
- o□Public Transit
- o□Commercial
- o□Others
- o□Institutional Sector
- o□Infrastructure
- o□Industrial

## INDUSTRY DRIVERS

- Infrastructure projects on the rise in the U.K. contribute to the growth of the U.K. elevator and escalator market, bolstered by initiatives like the UK 2030 investment plan to boost investments in the vertical transportation industry.
- Increasing foreign investment in the U.K. drives demand for elevators further, while elevator manufacturers are reintroducing assistance programs to support elevator renovation efforts.
- The extensive High Speed 2 project, spanning over ten years, is a significant driver for the U.K. elevator and escalator market.

## MARKET OPPORTUNITIES

- The aging population's increased demand for elevators and escalators in buildings underscores the necessity for housing renovation to facilitate the modernization of vertical transportation systems.
- The need for digitization and cybersecurity in elevators is emphasized due to incidents like the theft of SIM cards in the U.K., prompting manufacturers to focus on enhancing security measures.

## INDUSTRY RESTRAINTS

- Rising maintenance costs result in customers being overcharged. At the same time, labor shortages and skills mismatches pose challenges to the construction industry, leading to lengthy repair times and shortages of experienced workers and components.
- Anticipated rapid declines in the real estate industry in the U.K. in 2024 amid economic shifts highlight the need for strategic planning and adaptation within the vertical transportation industry.

## VENDOR LANDSCAPE

- The key players in the U.K. elevator and escalator market are KONE, Otis, Mitsubishi Electric, Schindler, Hyundai Elevator, TK Elevator, and Hitachi, Kohler.
- The top 4 prominent vendors, including KONE, Otis, TKE, and Schindler, account for 60% of the U.K. elevator and escalator market.
- Over 100 firms operate in the U.K., with around 17,000 employees in the elevator and escalator market in 2023.

### Key Vendors

- KONE
- Mitsubishi Electric
- TK Elevator

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- []Otis
- []Hitachi
- []Fujitec
- []Schindler
- []Hyundai Elevator

#### Other Prominent Vendors

- []Stannah Lifts Holdings Ltd
- []Cibes Lift Group
- []Toshiba Elevator and Building Systems Corporation
- []KLEEMANN
- []Drieux-Combaluzier
- []Orona Elevators
- []SODIMAS
- []Pickerings Lifts
- []Aritco
- []WeMaintain
- []Ascier
- []Morris Vermaport Limited
- []NOVA Elevators
- []Bradford Lifts Ltd.

#### KEY QUESTIONS ANSWERED

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

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