

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

Market Report | 2024-08-22 | 133 pages | Arizton Advisory & Intelligence

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### **Report description:**

The Spain elevator and escalator market is expected to grow at a CAGR of 1.08% from 2023 to 2029.

High Investment in the Tourism Sector and Development of Public Infrastructure Projects to Witness a Hike in Elevator Demand

-□ In 2023, Spain's tourism sector recovered strongly despite macroeconomic challenges. The country witnessed a significant increase in international visitors, rising 130% from 31.2 million in 2021 to 71.6 million in 2023.

-□ In 2023, 133 hotels and 17,754 rooms were transacted, compared with 127 hotels and 19,043 rooms in 2021. Another 30 assets, such as land for hotel developments and buildings for hotel conversion, were also transacted.

-□ In June 2024, Travelodge expanded its presence in Spain by opening five new hotels, adding 635 rooms. The new locations are Alicante Puerto, Barcelona del Valles, Madrid Alcalá de Henares, Málaga Aeropuerto, and Murcia. This expansion, part of Travelodge's strategy to grow in Spain, includes the brand's first hotels in Alicante, Murcia, and Málaga. The growth in the hotel industry has had a significant positive impact on the Spain elevator and escalator market.

-□ The iconic Sagrada Família in Barcelona will be completed by 2026, marking 144 years since its construction began. Recent efforts have included the completion of the Evangelists towers and ongoing work on the Chapel of the Assumption and the central tower, which will be the tallest structure in Barcelona at 172.5 meters. The project has resumed after pandemic delays, with active construction and significant funding from tourism.

-□ The Estratèxia Galega de Solo Residencial plans to build 20,000 protected housing units in Galicia, aiming to double the public residential park from 4,000 to 8,000 homes by the end of the current legislative term. The project will be executed in two phases: planning, land acquisition, urbanization, and construction. A significant investment of over USD 46.1 million is allocated for the initial phase. The initiative also promotes affordable rental housing through financial incentives for public and private developers.

-□ The Madrid Metro Line 3 extension from Villaverde Alto to El Casar is now 65% complete (2024, May). This extension includes a 2.2 km tunnel and will connect MetroSur to Madrid's city center, benefiting over a million passengers in surrounding municipalities. The El Casar station, part of the extension, will serve as a major interchange, featuring a 500-space parking lot with EV charging points. The project costs USD 117.5 million and is part of broader metro expansions, including Line 11 and 5 extensions.

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-□With the increasing number of passengers traveling, the Spanish government is increasing investments in public infrastructure, thereby driving the Spanish elevator and escalator market.

-□In 2024, SYSTRA was awarded multiple contracts for a high-speed rail line project in Spain. These assignments include various engineering and consulting services aimed at advancing the development and infrastructure of the country's high-speed rail network, including the development of stations at regular intervals.

## KEY HIGHLIGHTS

-□In 2022, the elevator market in Spain grew by 5%, reaching 2.625 billion euros (USD 2.87 billion). The installation segment saw a 6.4% increase, totaling 585 million euros (USD 640.1 million), while maintenance and repair services contributed 2.040 billion euros (USD 2.23 billion), up 4.6%. Exports surged by 24.7% to over 700 million euros (USD 765.9 million), with France being the primary destination. The market is expected to grow, reaching about 2.850 billion euros (USD 3.12 billion) in 2023.

-□Compared to new constructions, the increasing rate of building renovations has highlighted the importance of modernizing and replacing old elevators and installing them in buildings without elevators. This trend is growing due to the aging population and many buildings lacking elevators. Therefore, the installation of elevators in existing buildings, as well as other accessibility solutions like stair lifts and home elevators, is expected to continue expanding in the coming years. Furthermore, this trend can significantly drive the Spain elevator and escalator market during the projected period.

-□Neulift S.p.A., an Italian elevator company, entered the Spain elevator and escalator market in June 2024, bringing over 5,000 elevators. This expansion is part of a collaboration with Neulift Spain, focusing on elevator maintenance and modernization. The company aims to leverage its experience to enhance elevator services and address Spain's growing demand for efficient vertical transportation solutions.

-□In May 2024, Duplex acquired a majority stake in Elevalia, a family-run elevator company with over 40 years of experience and more than 1,400 installations in Madrid. This acquisition strengthens Duplex's market presence, adding to its portfolio while allowing Elevalia to maintain independent operations. This move positions Duplex to manage better upcoming regulatory changes and technological advancements in the elevator industry. Further, since 2021, Duplex Group has expanded its elevator fleet by 37%. In 2023, it achieved nearly 50 million euros (USD 54.7 million) in revenue, making it the eighth-largest company in the sector in Spain and the largest operating exclusively within the country.

-□Zardoya Otis, a leading elevator and escalator company in the Iberian Peninsula, derives two-thirds of its revenue from maintenance, which remains stable despite a slight revenue drop in the first half of 2020. The company's EBITDA grew by 4%, and its net profit was 65 million euros (USD 71.2 million). With 24% of the Spanish elevator industry, Zardoya Otis has shown resilience compared to the broader market during the COVID-19 pandemic. The company's business model includes services, new installations, and exports, with a significant portion of income coming from Spain and other European markets.

## Elevator Market Segmentation by

### Machine Type

- Hydraulic and Pneumatic
- Machine Room Traction
- Machine Room Less Traction
- Others
- Climbing
- Elevators
- Industrial Elevators

### Carriage Type

- Passenger

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-  Freight

#### Capacity

-  2-15 Persons

-  16-24 Persons

-  25-33 Persons

-  34 Persons and Above

#### End-User

-  Commercial

-  Residential

-  Industrial

-  Others

-  Public Transit

-  Institutional

-  Infrastructural

#### Escalator Market Segmentation by

##### Product Type

-  Parallel

-  Multi Parallel

-  Walkway

-  Crisscross

##### End-User

-  Public Transit

-  Commercial

-  Others

-  Institutional Sector

-  Infrastructure

-  Industrial

#### MARKET DRIVERS & OPPORTUNITIES

##### Increasing Government Investments in Public Transport And Rail Infrastructure

-  Metro de Madrid has secured a USD 880.5 million loan agreement with the European Investment Bank (EIB) and the Instituto de Credito Oficial (ICO) to purchase 80 new trains. The EIB will contribute USD 504.6 million, while the ICO will provide USD 375.8 million. This initiative aims to enhance the sustainability and efficiency of Madrid's metro system, reduce carbon emissions, and improve service quality. The new trains, designed with sustainability in mind, will be operational by the end of 2026 and will feature the latest technology, including the potential for automatic driving.

-  According to the General State Budget, the country witnessed a 7% increase in infrastructure in 2023. Approximately USD 5.4 billion will be set aside for railway development. Of this amount, Adif Alta Velocidad (Adif High Speed) received USD 2.81 billion. Moreover, investments in road projects reached USD 2,292 million in the same year. The increment in investment is projected to support the growth of the Spain elevator and escalator market.

##### Spain Government to Focus on Increasing Revenue from the Tourist Sector

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-□Spain's Sustainable Tourism Strategy 2030 aims to transform the tourism sector through socio-economic, environmental, and territorial sustainability. It focuses on improving competitiveness, preserving cultural and natural heritage, and ensuring equitable benefit distribution. Key principles include collaborative governance, sustainable growth, competitive transformation, and adaptation to changing environments. This strategy aligns with the United Nations' 2030 Agenda for Sustainable Development, reinforcing Spain's leadership in the global tourism industry.

-□Spain is experiencing a hotel construction boom, with a 64.8% increase in new hotel projects and refurbishments in early 2024. Investment reached over USD 2,102 billion for 412 projects in the first quarter, marking a record high and continuing the growth trend from 2023. Major projects include the Villa Padierna Beach Resort in Marbella, costing USD 698 million, and other significant developments in Malaga. This surge aims to meet the rising tourist demand, positioning 2024 as a potentially historic year for Spain's hotel industry. Subsequently, the growth of the hotel industry can significantly contribute to Spain elevator and escalator market growth.

#### Increasing Use of AI And IoT in Spain Elevator and Escalator Market

-□The goal is to develop Spain's digital skills. In 2021, 28.2% of the overall fund (about USD 20.8 billion) was allocated to digital initiatives. This will be accomplished by promoting business digitalization, including that of SMEs.

-□Additionally, the Spanish government is now developing the "Spain Start-Up Nation" strategy, a comprehensive plan to integrate innovation and digitalization into every business sector and society.

-□This approach will include a new plan for deploying digital infrastructure, investments in supporting technologies, initiatives to develop talent and skills, and a national AI policy.

#### Initiatives Toward Developing Energy-Efficient Elevators and Escalators

-□Spain's construction sector is governed by several energy efficiency regulations that reduce energy consumption and carbon emissions. Key regulations include the Energy Certification of Buildings, the Regulation of Thermal Installations in Buildings (RITE), and the Technical Building Code (CTE). These rules promote sustainable practices, such as using renewable energy, improving insulation, and incorporating energy recovery systems. Spain also adheres to the European Energy Performance of Buildings Directive and implements state housing plans with financial incentives for energy-efficient improvements.

-□Moreover, in May 2024, the Government of Navarra developed a rental social housing plan under the Navarra social housing (NSH) program that envisaged the construction of 524 housing units (each 78 000 square meters) built to nZEB standards.

#### INDUSTRY RESTRAINTS

##### Delays in Payments Led to Negative Consequences for the Construction Industry

-□According to the EU, Spain's building workforce increased by 5.9% in 2021 to reach 1.65 million individuals, from 1.56 million in 2020. The growth met the rising demand, enabling workers to secure far higher wages.

-□The rising number of cases of late payment by customers also hindered the Italian construction sector.

-□Late/delayed payments and unpaid invoices will likely negatively impact the construction industry. The COVID-19 pandemic and the aftermath of the Russia-Ukraine war impacted B2B supplier payments in Spain, resulting in store closures, disrupted supply chains, and businesses' struggles to maintain cash flow. The Spanish construction sector has been highly dependent on banks for financing.

##### Labor Shortages in the Elevator Industry

Labor shortages and skills mismatches remain significant challenges. Before the COVID-19 pandemic, labor shortages were

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notable and continued to rise steadily throughout 2021, peaking in 2022. Employers identify the lack of adequately trained workers as a primary obstacle to recruitment, ranking it higher than workers' demands for improved working conditions. This shortage is particularly prominent in manufacturing, construction, information technology, education, and healthcare industries. Also, efforts to upskill and reskill workers have been deployed to alleviate recruitment tensions. Still, there is a need for better alignment between available training and the evolving needs of the labor industry.

## VENDOR LANDSCAPE

-□Otis Elevator, KONE, Schindler, and TKE are the top four manufacturers in the Spain elevator and escalator market, with a 60% market share.

-□TK Elevator (TKE) introduced the EOX Renew elevator on October 5, 2023, enhancing accessibility, sustainability, and property worth in older buildings across Spain, Portugal, and Italy. TK Elevator launched EOX Renew, expanding its EOX elevator range for low and medium-rise residential buildings.

-□Ferrovia and Oreco Balgon have completed the Halo elevator in Vigo, Spain, connecting the Areal district with Vialia Square. This USD 16.0 million project, part of the "Vigo Vertical" initiative, aims to improve urban mobility by allowing pedestrians to cross the AP-9 highway and access train and bus stations.

-□Schindler Spain has been certified by Iberdola in terms of environment and sustainability; it has managed to utilize 100% of the energy consumed through renewable resources, reducing its impact on the environment and improving its carbon footprint.

-□KONE supplied 60 eco-efficient KONE Transit Master? escalators designed for round-the-clock operation in places with heavy traffic.,fourteen KONE Monospace elevators, including 25 years of maintenance for the Atocha station commuter train area in Madrid, are scheduled to be completed by 2023.

## Key Vendors

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

## Other Prominent Vendors

- Cibes Lift Group
- Wittur
- Ascensores Excelsior
- Ascensores Carbonell
- MP Lifts
- OMEGA Elevators
- TRESA
- Ascensores Alapont
- Farre Accessibilitat
- Ascensores Pascual
- Ascensores Valencia Asmen-Val

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- Neulift S.p.A.
- Duplex Elevacion S.L.

#### KEY QUESTIONS ANSWERED:

- 1.□How big is the Spain elevator and escalator market?
- 2.□What will the growth rate be in the Spanish elevator and escalator market?
- 3.□What are the key opportunities in the Spain elevator and escalator market?
- 4.□What are the key Spain elevator and escalator market players?
- 5.□How many installed bases are installed in the Spain elevator and escalator market in 2023?

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