

## **Malaysia Elevators and Escalators Market Size & Growth Forecast 2025-2030**

Market Reprt | 2025-02-12 | 116 pages | Arizton Advisory & Intelligence

### **AVAILABLE LICENSES:**

- Single User License \$3500.00
- Team License \$3650.00
- Enterprisewide \$4999.00

### **Report description:**

The Malaysia elevator and escalator market is expected to grow at a CAGR of 4.72% from 2024 to 2030.

#### **Recent Developments in the Malaysia Elevator and Escalator Market**

- In August 2024, Otis unveiled its Gen3 connected elevator platform at its 'Platform for Possibility' launch event in Kuala Lumpur.
- In 2024, Mitsubishi Electric Building Solutions Corporation announced its new elevator type, 'NEXIEZ-Fit', which is an elevator that combines superior cost performance with carefully selected specifications.
- In September 2024, Kone announced its New 2025-2030 Strategy "Rise".

### **KEY INSIGHTS**

- The Malaysia elevators market by the installed base is expected to reach 89.1 thousand units by 2030.
- Elevators used in the residential sector accounted for the largest share of around XX% in 2024, despite low purchasing power due to high interest rates. The market is set to recover in 2025 from high government expenditure on construction projects.
- The machine room traction segment accounted for the largest industry share due to its high popularity.
- The Malaysia-installed base escalators market is expected to reach 17.4 thousand units by 2030.
- Escalators used in public transit accounted for the largest share in 2024 due to increasing public transit projects in the pipeline.
- The parallel escalators segment accounted for the largest market share in 2024 due to the high preference for commercial elevators.
- The modernization market in Malaysia is expected to surpass USD 130 million by 2030.
- Real estate developers are optimistic about Malaysia's property market in 1H 2025, driven by expected economic growth and stable interest rates. Key legislative changes, such as the Urban Redevelopment Act and updates to the Housing Development Act, are set to influence the industry.

### **MARKET OPPORTUNITIES & DRIVERS**

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

## Integration of Artificial Intelligence (AI) is Expected to Create Future Opportunities in the Malaysia Elevator and Escalator Market

- The integration of AI in the Malaysia elevator and escalator market reflects a growing trend in the modernization of urban infrastructure. AI-driven solutions enhance safety, efficiency, and user experience in public and private transportation systems.
- AI monitors real-time data from sensors installed in elevators and escalators to predict and prevent potential malfunctions. This reduces downtime and improves the reliability of equipment. Companies like KONE and Otis have already implemented AI-based predictive maintenance globally, including in Asia-Pacific regions like Malaysia.

## Growth In the Tourism and Hospitality Industry

- The Malaysia elevator and escalator market growth is closely tied to the dynamic resurgence of the country's tourism industry, driven by government initiatives, infrastructure development, and the growing popularity of medical and eco-tourism.
- The growth of medical tourism is another key factor boosting the Malaysia elevator and escalator market. Malaysia's reputation for providing affordable, high-quality healthcare with a focus on patient experience has positioned the country as a leading destination for health-conscious travelers.
- In alignment with the National Tourism Policy 2020-2030, the Malaysian government is actively working to transform the country into one of the world's top 10 tourist destinations.

## Sustainable Construction and Green Building Penetration to Be Major Demand Drivers in the Malaysia Elevator and Escalator Market

- Malaysia's shift towards sustainable construction has gained momentum, driven by increased collaboration between the government and private sector. Organizations like Tenaga Nasional Berhad (TNB) and SP Setia have initiated strategic partnerships to incorporate smart energy and renewable energy solutions into housing developments.
- The construction phase of buildings contributes approximately 15% of greenhouse gas emissions. By adopting sustainable construction practices, such as Industrialized Building Systems (IBS), the sector has reduced carbon emissions and waste generation during construction.
- Malaysia's commitment to green and resilient urban development is evident through initiatives like the Malaysia Smart City Outlook 2021-2022, which focuses on integrating technology to build sustainable communities.

## Revival of the Construction Industry to Propel Demand

- The Malaysia elevator and escalator market is poised to rise significantly, driven by a resurgence in the construction industry fueled by increased private and public investments, infrastructure projects, and a rebound in tourism.
- The government has prioritized infrastructure development with a USD 20.1 billion allocation (23%) of the 2024 budget, for major projects like the Penang Light Rail Transit (LRT), the Sabah Pan Borneo Highway, and the Sabah Sarawak Link Road (SSLR).
- To ensure the sector's competitiveness amid rising tender prices, the government is enhancing public-private partnerships (PPPs) and driving key projects such as the Sarawak-Sabah Link Road Phase 2 and the Pan-Borneo Highway upgrades.

## INDUSTRY RESTRAINTS

### Skilled Labor Shortage in The Country to Hamper the Demand

Malaysia is grappling with a severe skilled labor shortage, particularly in the construction and manufacturing sectors, which is set to impact the Malaysia elevator and escalator market growth. Slow hiring processes, bureaucratic delays, and a reliance on foreign labor have left the country short by over a million workers, with only 90,000 more foreign hires allowed under the current

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: [support@scotts-international.com](mailto:support@scotts-international.com)

[www.scotts-international.com](http://www.scotts-international.com)

cap of 2.5 million. This shortage has led to a freeze on new foreign worker quotas as of November 2024, further straining industries like manufacturing and construction that rely heavily on skilled labor.

#### High Dependency on Imported Equipment

A major challenge in the Malaysia elevator and escalator market is the heavy reliance on imported equipment, which drives up operational costs and limits the availability of locally produced alternatives. Most of the vertical transportation systems used in the country are supplied by international manufacturers from regions such as China, Japan, South Korea, and Europe. Also, fluctuations in currency exchange rates further complicate the situation, as a weaker Malaysian ringgit against foreign currencies increases procurement costs. This often results in higher prices for end-users or reduced profit margins for suppliers and service providers.

#### Elevator Market Segmentation by

##### Machine Type

- ☐ Hydraulic and Pneumatic
- ☐ Machine Room Traction
- ☐ Machine Room Less Traction
- ☐ Others
- ☐ Climbing
- ☐ Elevators
- ☐ 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
- ☐ Public Transit
- ☐ Institutional
- ☐ Infrastructural

#### Escalator Market Segmentation by

##### Product Type

- ☐ Parallel
- ☐ Multi Parallel

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: [support@scotts-international.com](mailto:support@scotts-international.com)

[www.scotts-international.com](http://www.scotts-international.com)

- Walkway
- Crisscross

#### End-User

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

#### VENDOR LANDSCAPE

-□Mitsubishi Electric, Otis Elevator, TK Elevator, Schindler Group, and KONE Corporation are the top manufacturers in the Malaysia elevator and escalator market.

-□Other prominent players in the Malaysia elevator and escalator market are Hitachi Ltd., Fujitec Co., Ltd, Hyundai Elevator Co., Ltd., Toshiba Elevator and Building Systems Corporation, Sigma Elevator, EITA Elevator, Nippon Elevator, Stannah Lifts Holdings Ltd., Dover Elevator, Delfar Elevators and others. These leading players continuously innovate to provide state-of-the-art technology, ensuring safety, efficiency, and sustainability.

-□In 2024, KONE introduced the High-Rise MiniSpace DX elevator in Southeast Asia. This advanced elevator is designed to serve buildings exceeding 60 floors, offering enhanced energy efficiency, customization options, and sustainability features.

-□In 2023, Hitachi received orders for 160 elevators, escalators, and moving sidewalks, for the Hong Kong West Kowloon Station Complex in China.

#### Key Vendors

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

#### Other Prominent Vendors

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

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

KEY QUESTIONS ANSWERED:

1. How big is the Malaysia elevator and escalator market?
2. What will be the growth rate of the Malaysia elevator and escalator market?
3. What is the number of installed bases in the Malaysia elevator and escalator market in 2024?
4. What are the key opportunities in the Malaysia elevator and escalator industry?
5. What are the key Malaysia elevator and escalator market players?

**Table of Contents:**

1. Market Scope
2. Executive Summary
3. Introduction
  - 3.1. Market Overview
    - 3.1.1. Market Snapshot of Elevators
    - 3.1.2. Market Snapshot of Escalators
4. Elevators Market in Malaysia
  - 4.1. Market Overview
    - 4.1.1. Growth in Skyscrapers
    - 4.1.2. Key Infrastructure Projects Under Construction
    - 4.1.3. Product Life Cycle of Elevators (Age of Elevators)
    - 4.1.4. Elevators Market Size: New Installation & Installed Base
  - 4.2. Market Segmentation: Elevators
    - 4.2.1. By Machine
    - 4.2.2. By Carriage Type
    - 4.2.3. By Capacity
    - 4.2.4. By End-users
5. Escalator Market in Malaysia
  - 5.1. Elevators Market Size: New Installation & Installed Base
  - 5.2. Market Segmentation: Escalator
    - 4.2.1. By Product
    - 4.2.2. By End-users
6. Elevators and Escalators Market - By Service (Maintenance & Modernization)
  - 6.1. Maintenance Market
  - 6.2. Modernization Market
7. Geographic Analysis
8. Market Dynamics - Market Opportunities, Drivers & Restraints
9. Technological Development
10. Competitive Landscape
  - 10.1.1 Elevator & Escalators Market Share
  - 10.1.2 Prominent Vendors
  - 10.1.3 Other Prominent Vendors
11. Report Summary
  - 11.1 Quantitative Summary
  - 11.1.2 List of Abbreviation
12. Appendix (Definition, Inclusions & Exclusions)

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: [support@scotts-international.com](mailto:support@scotts-international.com)

[www.scotts-international.com](http://www.scotts-international.com)

121.1 Research Methodology  
12.1.2 Market Definition & Scope

## Malaysia Elevators and Escalators Market Size & Growth Forecast 2025-2030

Market Reprt | 2025-02-12 | 116 pages | Arizton Advisory & Intelligence

To place an Order with Scotts International:

- ☐ - Print this form
- ☐ - Complete the relevant blank fields and sign
- ☐ - Send as a scanned email to support@scotts-international.com

### ORDER FORM:

Select license	License	Price
	Single User License	\$3500.00
	Team License	\$3650.00
	Enterprisewide	\$4999.00
		VAT
		Total

\*Please circle the relevant license option. For any questions please contact support@scotts-international.com or 0048 603 394 346.

☐\*\* VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

Email*	<input type="text"/>	Phone*	<input type="text"/>
First Name*	<input type="text"/>	Last Name*	<input type="text"/>
Job title*	<input type="text"/>		
Company Name*	<input type="text"/>	EU Vat / Tax ID / NIP number*	<input type="text"/>
Address*	<input type="text"/>	City*	<input type="text"/>
Zip Code*	<input type="text"/>	Country*	<input type="text"/>
		Date	<input type="text" value="2025-06-25"/>
		Signature	<input type="text"/>

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com