

Philippines Elevator and Escalator Market Size & Growth Forecast 2025-2030

Market Report | 2025-03-11 | 116 pages | Arizton Advisory & Intelligence

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Report description:

The Philippines elevator and escalator market size by new installations is expected to grow at a CAGR of 4.35% from 2024 to 2030.

Recent Developments in the Philippines Elevator & Escalator Market

- In August 2024, Otis unveiled its Gen3 connected elevator platform at its 'Platform for Possibility' launch event in Southeast Asia.
- 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 December 2024, KONE announced the launch of its High-Rise MiniSpace™ DX elevator in Southeast Asia. The elevator comes with KONE UltraRope, which is 80% lighter than traditional steel rope and three times more durable.

KEY HIGHLIGHTS

- The Philippines elevators market by installed base is expected to reach 53 thousand units by 2030.
- Elevators used in the residential sector accounted for the largest share in 2024, despite low purchasing power due to high interest rates. The market is set to recover in 2025 pertaining to high government expenditure on construction projects.
- The machine room-less traction segment accounted for the largest market share due to its high popularity.
- The Philippines installed base escalators market is expected to reach 6.4 thousand units by 2030.
- Escalators used in public transit accounted for the largest share in 2024 due to an increasing public transit projects in the pipeline.
- The parallel escalators segment accounted for the largest market share in 2024 due to the high construction of commercial buildings.
- The modernization market in the Philippines is expected to reach USD 52.56 million by 2030.
- The Philippines's tourism sector is propelling the development of foreign-operated hotels across the Philippines. Moreover, the approval of the National Tourism Development Plan (NTDP) for 2023 to 2028 sets a clear roadmap and the development

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framework for the tourism industry. According to the Department of Tourism (DoT) estimates a total of 5,949,350 international visitors will arrive in the country by the end of the year 2024.

MARKET OPPORTUNITIES & DRIVERS

Integration of Artificial Intelligence (AI) in the Philippines Elevator and Escalator Market Is Expected to Create Future Opportunities

- The integration of AI in the Philippines 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 countries like the Philippines.
- In December 2024, IFE Elevator won the bid for the IBIS Style Hotel Malate Project. IFE Elevator has planned to specially design the METIS and JOYMORE series passenger elevators as well as the FPA series large-tonnage freight elevators for the project.

Sustainable Construction Practices to Drive Demand

- In September 2024, to support the country's energy transition the International Finance Corporation (IFC) joined forces with the European Union (EU) under the Green Economy Programme for the Philippines (GEPP). Furthermore, the Philippines's growing emphasis on modular construction, particularly in the housing market, is creating opportunities in the elevator market. This shift is closely tied to the country's move toward sustainable building practices, supported by collaborations between the government and the private sector.
- In the Philippines, construction costs are rising significantly in 2025. Modular construction emerges as a key solution in this regard. This innovative construction technology enhances productivity by accelerating construction timelines and reducing project duration.

Surge in Infrastructure Projects to Drive Philippines Elevator and Escalator Market Growth

- Under the "Build, Better, More" program, total infrastructure expenditures have been allocated USD 26 billion in the executed 2024 budget. The Philippines is making significant progress in infrastructure, including massive bridge-building projects, expanded road networks, and modernized airports.
- Furthermore, the government, through its Infrastructure Programme, is investing in transport infrastructure projects, such as the Metro Manila Subway, expected to be completed in 2028, which will benefit major central business districts (CBDs) like Quezon City, Ortigas, Fort Bonifacio, Pasay, and Valenzuela.

Increasing Real Estate & Commercial Investment to Create Demand

- In 2025, economic growth and urbanization are fueling new residential developments in the Philippines. With a growing middle class and rapid urbanization, there is a high demand for housing in the Philippines, particularly in metro areas like Bonifacio Global City (BGC), Makati, and Quezon City.
- Furthermore, the Philippines government is making efforts towards mass housing programs with the implementation of the National Housing Authority. The government is also making efforts to forge alliances among housing developers and industry partners to attain 7 million homes for 2023-2030.

INDUSTRY RESTRAINTS

Skilled Labor Shortage in The Country to Hamper The Demand

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The growing skills gap is a major factor in this labor shortage issue, with the construction industry needing to recruit over two million workers by the end of 2025 to keep up with demand. In October 2024, PlanRadar, a European digital SaaS platform, recognized the long-standing issue of worker shortages and warned that the skills gap could drive up labor costs, particularly impacting small and medium-sized construction firms.

Rising Construction Costs to Hamper Demand

In January 2025, the Asian Bank highlighted that the Philippines has faced rising inflation and fluctuating exchange rates in recent years, significantly impacting construction costs and hampering the Philippines elevator and escalator market growth. Also, the peso depreciated by 10.5% against the US dollar in 2022, saw a short-term 1.0% appreciation in 2023, but weakened again by 4.2% in 2024. Therefore, this currency volatility has contributed to higher costs for imported construction materials.

VENDOR LANDSCAPE

- Mitsubishi Electric, Otis Elevator, TK Elevator, Schindler Group, and Kone Corporation are the top manufacturers in the Philippines elevator and escalator market.
- Other prominent players in the Philippines elevator and escalator market are Hitachi Ltd., Fujitec Co., Ltd, Hyundai Elevator Co., Ltd., Toshiba Elevator and Building Systems Corporation (TELC), Sigma Elevator, Cibes Lift Group, Sec Elevator Co., Ltd., Nippon Elevator 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.
- Otis continues strong execution on its UpLift program and is increasing expected run-rate savings to USD 200 million by the second half of 2025.

Key Vendors

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

Other Prominent Vendors

- Aritco
- Sigma Elevators
- Cibes Lift
- ECOLIFT Elevator & Escalator Corporation
- Nippon Elevator
- SEC Elevator Co., Ltd.
- Dazen Elevator
- Kalea Lifts Philippines

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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
- Walkway
- Crisscross

End-User

- Public Transit

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- Commercial
- Others
- Institutional Sector
- Infrastructure
- Industrial

KEY QUESTIONS ANSWERED:

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

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