

Southeast Asia Elevator & Escalator - Market Size & Growth Forecast 2025-2030

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Report description:

The Southeast Asia elevator and escalator market size by new installations is expected to grow at a CAGR of 3.87% from 2024 to 2030.

Increasing demand for high-rise structures across Southeast Asian countries has propelled the region's elevator business to new heights. One of the primary drivers is the region's rapid urbanization and growing tourism sector. This has led to a surge in the construction of high-rise buildings, both residential and commercial, which requires efficient vertical transportation solutions like elevators and escalators. However, inflationary pressures, increasing construction costs, and skilled labor shortages are a few challenges faced by the Southeast Asian region and can hamper the Southeast Asia elevator and escalator market. Despite the ongoing challenges, the region is projected to witness strong growth in its construction sector, fueled by increased infrastructure spending.

Recent Developments in the Southeast Asia Elevator and Escalator Market

- In August 2024, Otis unveiled its Gen3 connected elevator platform at its Platform for Indonesia, Thailand Malaysian markets.
- In 2024, Mitsubishi Electric Building Solutions Corporation announced its new elevator type, NEXIEZ-Fit Passenger which combines superior cost performance with carefully selected specifications.
- In September 2024, KONE announced its New 2025-2030 Strategy Rise. Moreover, in December 2024, KONE announced the launch of its High-Rise MiniSpace™ DX elevator.

KEY HIGHLIGHTS

- The Southeast Asia elevators market by the installed base is expected to reach 674 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.

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- The Southeast Asia installed base escalators market is expected to reach 93.1 thousand units by 2030.
- Escalators used in the commercial sector 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 construction of commercial buildings.
- The modernization market in the Southeast Asia elevator and escalator market is expected to reach USD 838.2 million by 2030.
- In 2025, the government of Thailand announced plans for an extensive transport infrastructure plan for 2025-2026, aiming to position the country as a regional transport hub. With a total budget of USD 7.42 billion, the initiative includes 223 projects for 2025 and 64 projects for 2026.
- In January 2025, the government of Indonesia approved a budget of USD 2.94 billion for the second phase of developing its new capital, Nusantara, from 2025 to 2029. This followed an initial investment of USD 5.36 from 2022 to 2024, focused on building essential infrastructure.
- In 2025, Vietnam's tourism and hotel market, especially in Ho Chi Minh City, is projected to grow significantly. Business tourism will also play a major role, with modern facilities attracting international events. Therefore, Ho Chi Minh City aims to become a top tourism destination in Southeast Asia in 2025.

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

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

Segmentation by Region

- Indonesia
- Thailand
- Philippines
- Malaysia
- Singapore
- Rest of Southeast Asia

SOUTHEAST ASIA ELEVATOR & ESCALATOR MARKET DRIVERS & OPPORTUNITIES

Integration of Artificial Intelligence (AI) and Innovation Opens Up Opportunities

- The integration of AI in the Southeast Asia elevator and escalator market is attributed to the growing trend in the renovation and development of urban infrastructure. AI-driven solutions enhance safety, and efficiency, and improve customer experience in public and private transportation systems.
- In December 2024, in Kuala Lumpur, Otis announced that it will install its Otis SkyRise and three Otis Arise elevators for the Chin Hin Group Property Dawn KLCC mixed-used building, which is scheduled to be completed in 2029.

Investment in Smart and Green City Initiatives

- Southeast Asia is witnessing a smart city boom with an estimated 100 million people expected to move from rural areas to cities by 2030, fueled by rapid urbanization, which is expected to propel the Southeast Asia elevator and escalator market over the forecast period.
- Singapore is reported to be Asia's smartest city, the country is developing a national digital twin to better urban management. The 3D maps and subsurface model, created by the Singapore Land Authority, are helping in the management of infrastructure and assets.

Increased Public Infrastructure Expenditure Across Southeast Asia

- Southeast Asian countries have been witnessing an increasing construction boom as a result of rapid urbanization. In Indonesia, as of 2023, 58.57% of the population lived in urban areas, up from 51% in 2010. Furthermore, urbanization is estimated to reach 59.6% by 2025.
- Thailand's construction sector boom, on the other hand, is being driven by its Eastern Economic Corridor Initiative (EEC).
- 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.

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A Boom in the Manufacturing Sector Drives Southeast Asia Elevator and Escalator Market Growth

- Southeast Asia has become an attractive destination for manufacturing due to multiple factors. For instance, foreign direct investments into ASEAN economies rose to USD 236 billion in 2023.
- Vietnam is the manufacturing hub for electronics production and is a key player in the region. The country witnessed a surge in electronics exports by 38% in Q1 2024. Additionally, the Philippines also reported a 4.5% year-on-year growth in manufacturing production in Q1 2024.
- Additionally, through its Manufacturing 2030 plan, Singapore aims to increase manufacturing output by 50% by 2030 end, emphasizing both physical and digital transformation.

INDUSTRY RESTRAINTS

Skilled Labor Shortage and Aging Population to Hamper The Demand

Southeast Asian countries are facing a significant skilled labor shortage, particularly in the construction, manufacturing, technology & innovation sectors, which is expected to negatively affect the Southeast Asia elevator and escalator market growth. In 2024, in Indonesia, the outflow of talent became a common phenomenon, particularly among the younger generation. According to an International Monetary Fund (IMF) report, the country's unemployment rate stood at 5.2% in April 2024, with many graduates struggling to secure jobs domestically. Furthermore, Malaysia is also grappling with a labor shortage. As of November 2024, this shortage led to a freeze on new foreign worker quotas, further pressurizing industries such as manufacturing and construction that rely heavily on skilled labor.

Rising Construction Costs Across the Region

Southeast Asia is witnessing a surge in construction costs, attributed to increasing raw material prices, skilled labor shortage & rising wages, supply chain disruption, geopolitical issues, land prices & development costs, interest rates, and regulatory & environmental compliance policies. As of 2024, Singapore ranked as the fourth-most expensive construction market in Asia with mega-projects like Changi Airport Terminal 5 and new integrated resort developments anticipated to further drive up costs. Additionally, increasing building material prices is a key factor leading to high construction costs. For instance, in 2023, Malaysia's Real Estate and Housing Developers' Association (Rehda) reported a significant increase in building material prices in 2023. Such factors collectively are projected to hamper the Southeast Asia elevator and escalator market growth.

SOUTHEAST ASIA ELEVATOR & ESCALATOR MARKET VENDOR LANDSCAPE

- Mitsubishi Electric, Otis Elevator, TK Elevator, Schindler Group, and Kone Corporation are the top manufacturers in the Southeast Asia elevator and escalator market.
- Other prominent players in the Southeast Asia 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 the Southeast Asia elevator and escalator market. This advanced elevator is designed to serve buildings exceeding 60 floors, offering enhanced energy efficiency, customization options, and sustainability features.
- In March 2024, Otis received a contract to refurbish 290 older escalators at 32 MRT stations on the Northeast Line (NEL) and the North-South and East-West lines (NSEWL) in Singapore, from 2026 with completion by 2032.

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Key Vendors

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

Other Prominent Vendors

- Toshiba Elevator and Building Systems Corporation
- Sigma Elevator
- IFE ELEVATORS CO., LTD.
- Fuji Elevator Co., Ltd.
- Tokyo Elevators & Escalators (Pvt) Ltd.
- Lamda Elevator
- Kalea Lifts
- Cibes Lift
- Nachaleeti Group
- ECOLIFT Elevator & Escalator Corporation
- Nippon Elevator
- SEC Co. Philippines, Inc.
- CE Elevator Sdn Bhd
- DELFAR ELEVATOR CO., LTD.
- Witrac Elevator Sdn Bhd
- CA M&E Elevator
- Gylet
- Shin Han Elevator Co., Ltd.

KEY QUESTIONS ANSWERED:

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

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