



# **Global and China Elevator Industry Report, 2014**

**Aug. 2014**

## STUDY GOAL AND OBJECTIVES

This report provides the industry executives with strategically significant competitor information, analysis, insight and projection on the competitive pattern and key companies in the industry, crucial to the development and implementation of effective business, marketing and R&D programs.

## REPORT OBJECTIVES

- ◆ To establish a comprehensive, factual, annually updated and cost-effective information base on market size, competition patterns, market segments, goals and strategies of the leading players in the market, reviews and forecasts.
- ◆ To assist potential market entrants in evaluating prospective acquisition and joint venture candidates.
- ◆ To complement the organizations' internal competitor information gathering efforts with strategic analysis, data interpretation and insight.
- ◆ To suggest for concerned investors in line with the current development of this industry as well as the development tendency.
- ◆ To help company to succeed in a competitive market, and

## METHODOLOGY

Both primary and secondary research methodologies were used in preparing this study. Initially, a comprehensive and exhaustive search of the literature on this industry was conducted. These sources included related books and journals, trade literature, marketing literature, other product/promotional literature, annual reports, security analyst reports, and other publications.

Subsequently, telephone interviews or email correspondence was conducted with marketing executives etc. Other sources included related magazines, academics, and consulting companies.

## INFORMATION SOURCES

The primary information sources include Company Reports, and National Bureau of Statistics of China etc.

## Abstract

The accelerating urbanization, large-scale construction of indemnificatory housing and rapid development of public transportation in large and medium-sized cities in China slow the decline of elevator sales in commercial housing market to a certain extent. Since 2013, China elevator industry has kept a rapid growth momentum, with the output numbering 625,000 sets, up 18.15% year on year, registering a CAGR of 22.52% over the past decade (2003-2013).

China elevator industry characterized the followings during 2013-2014:

**Local elevator brands grabbed more market share.** By virtue of stable layout in medium- to low-end markets and financing via IPOs in capital market, China's domestic elevator brands swept more and more market shares year after year, from about 20% in 2000 to 45% in 2013.

**Thanks to steady growth of market demand, listed elevator companies experienced remarkable growth in performance.** Except Shenyang Brilliant Elevator Co., Ltd., major local Chinese elevator companies saw approximate 20% increase in their revenue during 2013-2014, with the growth rate of net income outpacing that of revenue. Guangzhou Guangri Stock Co., Ltd. stood out from its peers, earning revenue of RMB 846 million, up 19.35% from a year earlier, and net income of RMB 90 million, a year-on-year jump of 31.87% in Q1 2014.

**Elevator manufacturers earned more money from maintenance service.** In recent years, local elevator companies have been actively expanding production, and the revenue from maintenance service has been climbing slowly at the same time. Among major local elevator players, Shenyang Brilliant Elevator Co., Ltd. now enjoys the highest maintenance revenue proportion. In 2013, the company earned revenue of RMB 280 million from maintenance service, rising by 31.4% year on year and accounting for 16.9% of its total revenue, compared with 9.1% in 2010.

**The concentration ratio of elevator industry is likely to rise further in future.** The Special Equipment Safety Law of People's Republic of China (Repair & Maintenance Policy) took effect nationwide in January 2014; the Notice on Strengthening the Work of Elevator Manufacturing, Installation, Transformation License and Type Test (policy on test tower) was introduced across the country on April 30, 2014. The implementation of the two policies will improve the thresholds for accession into the elevator industry, and speed up industry concentration, especially among domestic brands.

Global and China Elevator Industry Report, 2014 focuses on the following aspects:

- Status quo of global elevator industry development, competitive landscape of companies and maintenance market;
- Competitive landscape of China elevator industry, including business layout of foreign brands in China and competition between foreign and domestic brands;
- Supply structure, new elevator output and maintenance market of China elevator industry;
- Demand structure, demand and main influencing factors of China elevator industry;
- Value, volume and prices of imported and exported elevators in China
- Product output and sales volume, operation, main projects and orders of 7 global and 8 Chinese elevator manufacturers;
- Development trend, output and export volume forecast of China elevator industry.

## Revenue and YoY Changes of Listed Chinese Elevator Companies, Q1 2014

(Unit: RMB mln)	Revenue		Net income		% of maintenance revenue	
	2014 Q1	YoY changes	2014Q 1	YoY changes	2013	2010
<b>GR</b> 广日股份	846	19.35%	90	31.87%	2.30%	-
<b>KON</b> 康力电梯	518	21.49%	59	37.53%	6.30%	3.70%
<b>SJEC</b> 士嘉捷	433	17.86%	32	23.73%	6.30%	4.10%
<b>博林特</b> BLT	183	32.10%	-44	12.09%	16.90%	9.10%

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