



**Global and China Elevator Industry Report,  
2018-2022**

**November 2018**

## **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

In 2017, a total of 793,000 new elevators were sold globally, a slight rise of 3% from a year earlier, thanks to the increased demand from Asia-Pacific and Europe, bringing global elevator ownership to estimated 14.5 million units. It is predicted that in 2018 global new elevator sales will sustain growth in the context that global economy is on a steady rise, expectedly reaching 813,000 units with a year-on-year increase of 2.5%. Globally, most elevators are produced and sold in Asia-Pacific region and China is the largest producer and consumer of elevators. World-renowned elevator brands have set up their either own companies or joint ventures in China, making the country a center of global elevator production.

### **New elevator market:**

In 2017, around 480,000 elevators were sold in China, up 2.1% year on year driven by the property market growth. Shanghai Mechanical & Electrical Industry Co., Ltd., Guangzhou Guangri Stock Co., Ltd. and Canny Elevator (except for players with smaller business scale, like SJEC Corporation and Shenyang Yuanda Intellectual Industry Group) saw a varied increase in new elevator sales, of which Shanghai Mechanical & Electrical Industry Co., Ltd. reached the highest 75,600 units, a year-on-year increase of 9.4%, a 15.8% share of the total.

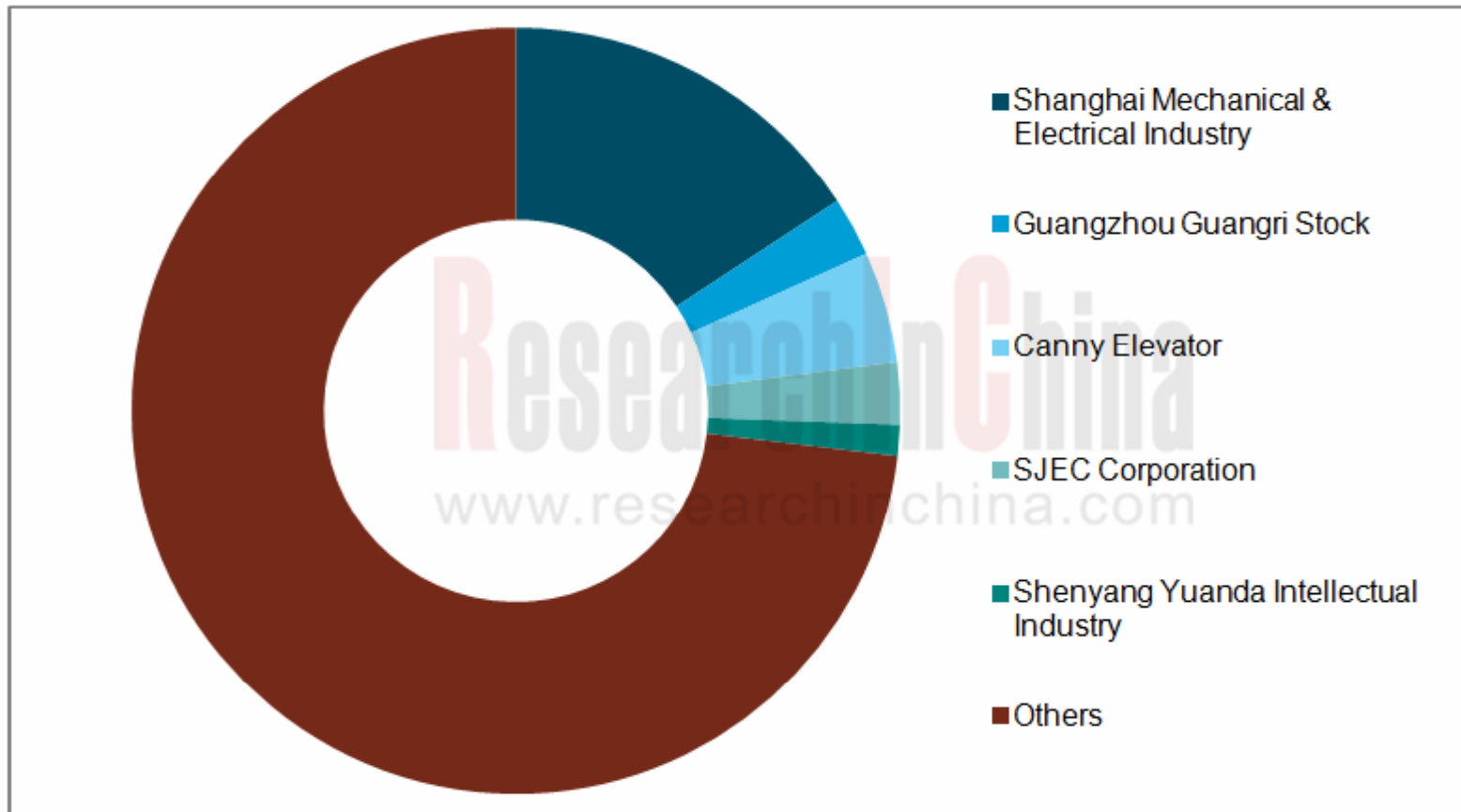
Under the impetus of urbanization, aging population, fast-growing urban rail transit, enforcement of the policy for elevator installation in old buildings as well as a growing number of old elevators to be replaced, Chinese elevator market will continue to grow steadily in the next five years, and till 2022 the sales of new elevators is anticipated to record 560,000 units.

### **Maintenance Market:**

The ownership of elevators has been climbing in China year after year. By the end of 2017, there had been a total of 4.8 million elevators in China. Higher ownership has contributed to the robust elevator maintenance business. Assuming the maintenance cost of RMB8,000/year for each elevator, Chinese elevator maintenance market size now reaches RMB38.4 billion and will fetch RMB52 billion by 2022.

At present, Chinese elevator maintenance market is in a state of disorderly competition. As the elevator maintenance is featured with high gross margin and huge market space, Chinese and foreign brands attach great importance to the development of the maintenance business, and they have rushed into the maintenance market successively. In the future, Chinese elevator maintenance market will be developing in an orderly and sound way.

## Structure of China's Newly-installed Elevator Sales Volume (by Enterprise), 2017



Source: ResearchInChina

Global and China Elevator Industry Report, 2018-2022 highlights the following:

- ◆ Global elevator industry (new elevator market, maintenance market and competitive landscape);
- ◆ China elevator industry (new elevator market, maintenance market, competitive pattern and development tendency);
- ◆ Elevator demand in China (demand from downstream sectors, demand structure, factors influencing demand);
- ◆ 7 foreign and 10 Chinese companies (operation, elevator business, R&D and investments, development strategies, etc.)

### Maintenance Business Layout of Leading Chinese Elevator Enterprises

Companies	Layout
<b>Shanghai Mitsubishi Elevator</b>	By the end of June 2018, Shanghai Mitsubishi Elevator had set up at least 80 branches and developed over 360 maintenance & service outlets across China.
<b>Guangzhou Guangri Stock</b>	As of the end of 2017, Guangzhou Guangri Stock had developed a nationwide elevator marketing & engineering service network involving 35 subsidiaries and branches, 16 tier-II service centers, 65 offices, 133 maintenance outlets and over 650 dealerships.
<b>Canny Elevator</b>	As of 2018H1, Canny Elevator had been in possession of 83 branches and service centers including 46 branches of which 29 ones are eligible for Grade-A installation and maintenance.
<b>SJEC Corporation</b>	Till the end of 2017, SJEC Corp. set up a total of 35 branches among which 30 ones have the license for installation of elevators and maintenance services. It boasts 190 offices and maintenance outlets around China.

Source: ResearchInChina

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