

Vietnam Elevators & Escalators Market, By Type (Elevator, Escalator and Moving Walkways), By Service (Modernization, Maintenance & Repair and New Installation), By Elevator Technology (Traction, Hydraulic, and Machine Room-Less Traction), By Elevator Door Type (Automatic and Manual), By End User (Residential, Commercial, Institutional, Infrastructural and Others), By Region, Competition, Forecast & Opportunities, 2017- 2027

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Abstracts

Vietnam Elevators & Escalators market stood at USD 361.83 million in 2021 and is expected to register a CAGR of 8.28% during the forecast period. The rising number of smart cities and leading companies such as Mitsubishi, Schindler, Fujitec, and KONE investing in technological development for escalators & elevators is likely to boost the market.

An elevator or a lift is a device installed in buildings to carry, transport, or transfer people and commodities from one floor to another. A person or an item can be transported from one level to another via an elevator in a variety of environments, including residential communities, business buildings, malls, hospitals, etc. Additionally, commodities, equipment, and completed items can be moved between floors in factories and industrial facilities using elevators.

A set of moving steps that are frequently powered and organized as a continuous belt to transport people between floors of a building while continuously ascending or descending is known as an escalator.

Internet of Things Constant Evolution (IoT)

The Vietnam Elevators and Escalators Market has a strong development opportunity due to the integration of IoT in elevators and escalators. The Internet of Things enables a product to collect, exchange, and analyze data with its operators, manufacturers, and other devices vital to the elevator and escalator industry. Modern escalators and lifts may also be controlled by a smartphone app thanks to IoT. By reducing waiting times, networked sensors in elevators and escalators can also boost elevator utilisation. As a result, it is expected that, Vietnam would see an increase in demand for elevators and escalators during the forecast period.

Rising demand for Personalized Elevators

To better satisfy the demands of customers, there is an increasing focus on creating a holistic experience to enhance the quality of the journey. This is a developing trend in several sectors, including hotel and infrastructure. Customized escalators and elevators are now being used as architectural features in malls, buildings, and airports. For instance, KONE released the Nmono and Nmini lifts in five different themes based on the colors, textures, and patterns used. The development of energy-efficient solutions is likely to result in the development of innovative modernized solutions. As a result, it is expected that increased demand for high sustainability would propel product penetration in Vietnam.

Increasing demands for smart Elevators

Elevator speed is essential to reduce waiting times outside of elevators in high-rise buildings due to the growing height of structures, which calls for early planning while designing the buildings. Taller structures with even more effective and cutting-edge transportation solutions will be needed in the near future with the focus on programs such as the Sahaya Vietnam Housing Program and the creation of smart cities. As a result, Vietnamese manufacturers are concentrating on creating new technologies to distinguish their goods and keep their market share.

Market Segmentation

Vietnam Elevators & Escalators market can be segmented into by type, by service, by elevator technology, by elevator door type, by end user, and by region. Based on type, the market is segmented into elevator, escalator, and moving walkways. Based on

service, the market is segmented into modernization, maintenance & repair, and new installation. Based on elevator technology, the market is segmented into traction, hydraulic and machine room-less traction. Based on elevator door type, the market is segmented into automatic and manual. Based on end user, the market is segmented into residential, commercial, institutional, infrastructural, and others. Based on region, the market is divided into southern, northern, and central regions.

Company Profiles

Mitsubishi Elevator Vietnam Company Limited, Schindler Vietnam Ltd., Thang Long Elevator Equipment Group Co. Ltd, Fujitec Vietnam Co., Ltd, KONE Vietnam LLC, Hitachi Elevator Vietnam Co., Ltd., Otis Elevator Vietnam Company, Hyundai Thanh Cong Vietnam Elevator Co., Ltd., and Toshiba Elevator (Vietnam) Limited Liability Company are among the major market players in the Vietnam Elevators & Escalators market.

Report Scope:

In this report, Vietnam Elevators & Escalators Market has been segmented into the following categories in addition to the industry trends which have also been listed below:

Vietnam Elevators & Escalators Market, By Type:

Elevator

Escalator

Moving Walkways

Vietnam Elevators & Escalators Market, By Service:

Modernization and Maintenance & Repair

New Installation

Vietnam Elevators & Escalators Market, By Elevator Technology:

Traction

Hydraulic

Machine Room-Less Traction

Vietnam Elevators & Escalators Market, By Elevator Door Type:

Automatic

Manual

Vietnam Elevators & Escalators Market, By End User:

Commercial

Residential

Infrastructural

Institutional

Others (airports, railways)

Vietnam Elevators & Escalators Market, By Region

Southern Region

Northern Region

Central Region

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in Vietnam Elevators & Escalators Market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a

Vietnam Elevators & Escalators Market, By Type (Elevator, Escalator and Moving Walkways), By Service (Moderniz...

company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

Contents

1. PRODUCT OVERVIEW

2. RESEARCH METHODOLOGY

3. EXECUTIVE SUMMARY

4. IMPACT OF COVID-19 ON VIETNAM ELEVATORS & ESCALATORS MARKET

5. VOICE OF CUSTOMER

5.1. Brand Awareness

5.2. Brand Satisfaction

5.3. Factors Influencing Purchase Decision

5.4. Customer Satisfaction

5.5. Elevators and Escalators –Challenges

5.6. Annual Maintenance Contract (AMC) Expectations

6. GLOBAL ELEVATORS & ESCALATORS MARKET OVERVIEW

7. VIETNAM ELEVATORS & ESCALATORS MARKET OUTLOOK

7.1. Market Size & Forecast

7.1.1. By Value

7.2. Market Share & Forecast

7.2.1. By Type (Elevator, Escalator and Moving Walkways)

7.2.2. By Service (Modernization, Maintenance & Repair and New Installation)

7.2.3. By Elevator Technology (Traction, Hydraulic and Machine Room-Less Traction)

7.2.4. By Elevator Door Type (Automatic and Manual)

7.2.5. By End User (Residential, Commercial, Institutional, Infrastructural and Others)

7.2.6. By Region

7.2.6.1. Key Takeaways

7.2.7. By Company (2021)

7.3. Market Map (By Type, By Service, By Elevator Technology, By Elevator Door Type, By End User and By Region)

8. VIETNAM ELEVATORS & ESCALATORS NEW INSTALLATION MARKET OUTLOOK

8.1. Market Size & Forecast

8.1.1. By Value & Volume

8.2. Market Share & Forecast

8.2.1. By Type

8.2.2. By End User

9. VIETNAM ELEVATORS & ESCALATORS MODERNIZATION, MAINTENANCE & REPAIR MARKET OUTLOOK

9.1. Market Size & Forecast

9.1.1. By Value & Volume

9.2. Market Share & Forecast

9.2.1. By Type

9.2.2. By End User

10. MARKET DYNAMICS

10.1. Market Drivers

10.2. Market Challenges

11. MARKET TRENDS AND DEVELOPMENTS

12. SUPPLY CHAIN ANALYSIS

12.1. Elevators

12.2. Escalators

13. POLICY AND REGULATORY LANDSCAPE

14. IMPORT EXPORT ANALYSIS

15. VIETNAM ECONOMIC PROFILE

16. TOP LOCAL ELEVATOR & ESCALATOR COMPANIES & IMPORTED BRAND COMPANIES

17. MARKET STRATEGY

18. COMPANY PROFILES

- 18.1. Mitsubishi Elevator Vietnam Company Limited.
- 18.2. Schindler Vietnam Ltd.
- 18.3. Thang Long Elevator Equipment Co. Ltd
- 18.4. Fujitec Vietnam Co., Ltd.
- 18.5. KONE Vietnam LLC
- 18.6. Hitachi Elevator Vietnam Co., Ltd
- 18.7. Otis Elevator Vietnam Company
- 18.8. Hyundai Thanh Cong Vietnam Elevator Co., Ltd.
- 18.9. Toshiba Elevator (Vietnam) Limited Liability Company
- 18.10. TK ELEVATOR VIETNAM CO., LTD
- 18.11. VGSI ELEVATOR LLC
- 18.12. Pacific Elevator Co., Ltd.
- 18.13. Alpec Joint Venture Joint Stock Company

19. STRATEGIC RECOMMENDATIONS

20. ABOUT US & DISCLAIMER

List Of Figures

LIST OF FIGURES

Figure 1: Vietnam Elevators & Escalators Market Size, By Value (USD Million), 2017-2027F

Figure 2: GDP Contribution of the Construction Sector in Vietnam (%), 2017-2021

Figure 3: GDP Value of the Construction Sector in Vietnam (USD Billion), 2017-2021

Figure 4: Vietnam Elevators & Escalators Market Share, By Type, By Value, 2017-2027F

Figure 5: Vietnam Elevators & Escalators Market Share, By Elevator Door Type, By Value, 2017-2027F

Figure 6: Vietnam Elevators & Escalators Market Share, By Elevator Technology, By Value, 2017-2027F

Figure 7: Vietnam Elevators & Escalators Market Share, By Service, By Value, 2017-2027F

Figure 8: Vietnam Elevators & Escalators Market Share, By End User, By Value, 2017-2027F

Figure 9: Vietnam Elevators & Escalators Market Share, By Region, By Value, 2017-2027F

Figure 10: Vietnam Elevators & Escalators Market Share, By Company, By Value, 2021

Figure 11: Vietnam Elevators & Escalators Market Map, By Type, Market Size (USD Million) & Growth Rate (%), 2021

Figure 12: Vietnam Elevators & Escalators Market Map, By Elevator Door Type, Market Size (USD Million) & Growth Rate (%), 2021

Figure 13: Vietnam Elevators & Escalators Market Map, By Elevator Technology, Market Size (USD Million) & Growth Rate (%), 2021

Figure 14: Vietnam Elevators & Escalators Market Map, By Service, Market Size (USD Million) & Growth Rate (%), 2021

Figure 15: Vietnam Elevators & Escalators Market Map, By End User, Market Size (USD Million) & Growth Rate (%), 2021

Figure 16: Vietnam Elevators & Escalators Market Map, By Region, Market Size (USD Million) & Growth Rate (%), 2021

Figure 17: Vietnam New Installation Elevators & Escalators Market Size, By Value (USD Million), 2017-2027F

Figure 18: Vietnam New Installation Elevators & Escalators Market Size, By Volume (Units), 2017-2027F

Figure 19: Vietnam New Installation Elevators & Escalators Market Share, By Type, By Value, 2017-2027F

Figure 20: Vietnam New Installation Elevators & Escalators Market Share, By End User, By Value, 2017-2027F

Figure 21: Vietnam Modernization and Maintenance & Repair Elevators & Escalators Market Size, By Value (USD Million), 2017-2027F

Figure 22: Vietnam Modernization and Maintenance & Repair Elevators & Escalators Market Share, By Type, By Value, 2017-2027F

Figure 23: Vietnam Modernization and Maintenance & Repair Elevators & Escalators Market Share, By End User, By Value, 2017-2027F

Figure 24: Vietnam Escalators and Moving Walkways Import Scenario, By Value (USD Million), 2017-2020 (HS Code: 842840)

Figure 25: Vietnam Escalators and Moving Walkways Export Scenario, By Value (USD Million), 2019-2020 (HS Code: 842840)

Figure 26: Vietnam Elevator and Conveyors, Import Scenario, By Value (USD Million), 2017-2020 (HS Code: 842831)

Figure 27: Vietnam Other Lifting, Handling, Loading or Unloading Machinery (For Example, Lifts, Escalators, Conveyors, Teleferics) Import Scenario, By Value (USD Million), 2017-2020 (HS Code: 8428)

Figure 28: Vietnam Other Lifting, Handling, Loading or Unloading Machinery (For Example, Lifts, Escalators, Conveyors, Teleferics) Export Scenario, By Value (USD Million), 2017-2020 (HS Code: 8428)

Figure 29: Vietnam Parts of Lifts, Skip Hoist or Escalators Import Scenario, By Value (USD Million), 2017-2020 (HS Code: 843131)

Figure 30: Vietnam Parts of Lifts, Skip Hoist or Escalators Export Scenario, By Value (USD Million), 2017-2020 (HS Code: 843131)

Figure 31: Vietnam Pumps and Liquid Elevators, Import Scenario, By Value (USD Million), 2017-2020 (HS Code: 841381)

Figure 32: Vietnam Pumps and Liquid Elevators Export Scenario, By Value (USD Million), 2017-2020 (HS Code: 841381)

Figure 33: Vietnam Continuous Action Elevators or Conveyors for Goods or Material, Import Scenario, By Value (USD Million), 2017-2020 (HS Code: 842839)

Figure 34: Vietnam Continuous Action Elevators or Conveyors for Goods or Material, Export Scenario, By Value (USD Million), 2017-2020 (HS Code: 842839)

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