A lead indicator of a potential market for Otis Elevator Company is urbanization. In the last 60 years, Korea has experienced rapid industrialization and urbanization. So it’s no surprise that one in every four elevators in Korea today is an Otis Elevator — and that Otis Elevator Korea has the global Otis’ fifth largest service portfolio.

With a mission to “be the leader in moving people to their goals every day,” Otis Elevator Korea has been doing this both literally and figuratively since 1910, when it installed the country’s first elevator, in the Chosun Bank and for the transport of money. In 1914, the company installed Korea’s first passenger elevator, in the Chosun Hotel.

Otis Elevator Company steadily expanded its presence in Korea over the decades, establishing a joint venture with the lift division of LG Industrial Systems in 2000 and fully acquiring the company in 2006. Otis has invested a total of more than KRW 300 billion (USD 268.5 million) in its Korea operation.

“Otis has always been interested in growing in Korea and developing a strong base and market share,” said Kenneth Muller, President & CEO of Otis Elevator Korea.

A unit of United Technologies Corporation, Otis is the world’s largest manufacturer and maintainer of people-moving products, including elevators, escalators and moving walks. It has operations in more than 200 countries, with Otis Elevator Korea running 50 offices nationwide.

The company’s focus here is threefold: Installing units domestically, servicing the more than 100,000 units in Korea and exporting products to more than 75 countries through a brand called Sigma, which includes five fully owned subsidiaries in China, Thailand, Malaysia, Singapore and Hong Kong that are overseen by Muller.

Otis Elevator Korea sells and installs more than 3,000 lifts a year domestically. The company had a manufacturing base in Korea until recently, but today focuses on design engineering and supply chain management in addition to its installation, service and export businesses. With many of the lifts in Korea having been installed about 15 years ago, the company modernizes aging elevators as well. Otis Elevator Korea is also the only Otis company to make automated parking systems.

By far the largest business in Otis’ Asia-Pacific region, which excludes China, the Otis Elevator Korean group accounts for more than one-third of the area’s total sales. The company has seen single-digit portfolio growth every year for more than five years.

Over the years, Otis Elevator Korea has partnered with Korean builders on projects overseas, including in Africa and the Middle East. The company has also played a significant role in shaping key Otis innovations. Much of the development for the company’s energy efficient ReGen drive, which regenerates energy and returns it to the building’s electrical grid for reuse by other systems, was done in Korea. Otis Elevator Korea was also first among Korean elevator companies to establish a 24-hour call center in the 90s.

When it comes to Otis Elevator Korea’s greatest achievements, one need look no further than Incheon International Airport, where all transport devices, except for the shuttle train that runs through the airport, were made by Otis.

“I’m very proud, and I’m sure every Otis employee is very proud when they use that airport,” said Muller.

Other landmark buildings with Otis equipment include the NEATT building in Songdo, N Seoul Tower, the new Lotte World Tower that is currently under construction and expected to be the second tallest skyscraper in the world and the International Finance Center (IFC) in Yeoido, which houses 130 pieces of Otis equipment. Coincidentally, Otis Elevator Company will be moving into the IFC this year.

“When we bring our customers there, we just have to walk them through the mall,” said Muller, calling the IFC a showcase of their products. “This is what our people and products can deliver and what you can expect from Otis Elevator Korea.”

Did you know?
- The escalator we know today was designed by Charles Seeberger in the late 1890s. He coined the name “escalator” from the Latin word “scala,” which means “stair.” In 1899, Seeberger and Otis Elevator Company made the first commercial escalator. Seeberger eventually sold to Otis his patent rights for the escalator. And “escalator” became a common term, losing its proprietary status, in 1950.