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KONE CORPORATION SWOT & PESTLE ANALYSIS

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Company Name : KONE Corporation

Company Sector : Engineering and service

Operating Geography : Finland, Europe, Global

About the Company :

KONE Corporation is a leading global supplier of elevators, escalators, and related services. The company was founded in Finland in 1910 and currently operates in over 60 countries worldwide, with approximately 60,000 employees as of 2023. It is headquartered in Espoo, Finland. KONE's business is divided into two segments: New Equipment and Maintenance & Modernization. The New Equipment segment involves the design, manufacture, installation, and modernization of elevators and escalators, while the Maintenance & Modernization segment provides maintenance and modernization services for existing equipment. It has 8 global R&D centers and 10 global production sites and a worldwide network of authorized distributors. It also provides innovative solutions to new and existing buildings for the smooth people flow. It has developed products and services, such as KONE DX Class elevators, which use artificial intelligence and machine learning to improve energy efficiency and passenger comfort. KONE has won numerous awards for its design and innovation, including the prestigious Red Dot Design Awards in 2022 for its elevator design.

The USP of KONE Corporation is that it evolved as a global leader in elevator and escalator industry. The mission of KONE is to improve the flow of urban life.

Revenue :

10,906.7 million – FY ending 31st December, 2022 (y-o-y growth of 3.73%)

10,514.1 million - FY ending 31st December, 2021

SWOT Analysis :

The SWOT Analysis for KONE Corporation is given below:

Strengths	Weaknesses
<ul style="list-style-type: none"> 1.Strong brand in elevator and escalator industry 2.High customer retention rate 3.Sustainability in its operations 4.Strong expansion strategy through acquisitions 5.Continual investment in people and innovation capabilities 6.KONE is a data intensive company 	<ul style="list-style-type: none"> 1.Exposed to strategic, operational and financial risks
Opportunities	Threats
<ul style="list-style-type: none"> 1.Expansion of business to other nations 2.Entry to new market segments within industry 3.Huge potential in modernization and maintenance markets globally 	<ul style="list-style-type: none"> 1.Strong competitors across geographical areas 2.Declining orders more than anticipation

PESTLE Analysis :

The PESTLE Analysis for KONE Corporation is given below:

Political	Economical
1.The Russia-Ukraine conflict has resulted in increased geopolitical risks	1.The global elevator and escalator market is expected to grow at a CAGR of 6.7% till 2029 2.Foreign exchange rate fluctuations 3.Many companies have exited Russian market or are restructuring their Russian assets
Social	Technological
1.Increasing Urbanization will increase the demand for elevators 2.There is increase in women in leadership position in companies	1.Technological disruption using robotics 2.Making elevators and escalators smarter
Legal	Environmental
1.Ensuring legal compliance by suppliers and distributors	1.Companies have made it a priority to reduce their carbon footprint 2. Reduction in energy consumption is a prime concern for Elevator industry

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