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OTIS WORLDWIDE SWOT & PESTLE ANALYSIS

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Company Name : Otis Worldwide

Company Sector : Vertical Transport Systems

Operating Geography : United States, North America, Global

About the Company : Otis Worldwide Corp. (Otis) is an American company that offers people moving products. The company is based in Farmington, Connecticut, USA, and is a world leader in products such as elevators, escalators, moving walkaways, and related equipments. Otis visualizes itself as a world-class, customer-centric, service-oriented company, aiming to connect and thrive its consumers in this taller, faster, smarter world.

As of early 2020, Otis employs more than 69,000 professionals, including 40,000 field professionals, working in over 1400 branches & offices across the globe, moving around 2 billion people daily. The company has over 2 million units of products installed and maintained, including renowned towers & buildings such as Shanghai's Oriental Pearl TV Tower, India's Statue of Unity, and Empire State Building in New York, USA.

Apart from designing, manufacturing, and installing wide range of passenger & freight elevators for low, medium, and high-speed applications, Otis also provides upgradation of elevators and escalators, and offers maintenance & repair services for its products and other manufactures. The company also provides remote elevator monitoring (REM) systems to detect problems of elevators to monitor, control and report operational functions of elevators.

With the history of 160 years, Otis serves to commercial and residential properties and operates through its subsidiaries and offices spread across 200 countries and territories. The company runs 26 engineering centers and 11 test towers in China, Australia, France, and other countries.

Revenue :

USD 13,118 million – Financial Year ended on 31st Dec 2019 (YoY growth 1.6%)

USD 12,911 million – Financial Year ended on 31st Dec 2018

SWOT Analysis :

The SWOT Analysis for Otis Worldwide is given below:

Strengths	Weaknesses
<ol style="list-style-type: none"> 1. Market leader with highest share 2. Innovation around new equipments & services 3. Proven track record of executing complex projects 4. Expertise in manufacturing and network capabilities 5. Technically skilled and customer-focused workforce 6. Outstanding long-term relationships with customers and distributors 7. Sustainable and renewable solutions with safety culture 	<ol style="list-style-type: none"> 1. Lawsuit/Accidents hurting brand image
Opportunities	Threats
<ol style="list-style-type: none"> 1. New contract wins across global markets 2. Growth initiatives in engineering and research 3. Positive outlook for the global construction industry 4. Accelerate service portfolio growth 5. Advance the Digitalization of Otis 	<ol style="list-style-type: none"> 1. Decline in infrastructure post Covid-19 2. Increasing manpower costs across the globe 3. Increasing compliance in government contracts 4. Impact of foreign currency fluctuations

PESTLE Analysis :

The PESTLE Analysis for Otis Worldwide is given below:

Political	Economical
1.New Government regulations and standards 2.Political pressure and shifting of manufacturing centres	1.Economic uncertainty with Covid-19 pandemic 2.Affordability and accessibility of elevators in developing countries
Social	Technological
1.Rapid urbanization across global markets 2.Trends and advancements in elevators	1.Use of Data analytics and Artificial Intelligence 2.Mobile apps and sensors for employee trainings
Legal	Environmental
1.Compliance of Antitrust Laws 2.Price Fixing and formation of cartels	1.Strong focus on energy efficient elevators 2.Improving the operating processes, and reducing greenhouse gas and water consumption

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