

# Elevators and Escalators Market - Global Outlook and Forecast 2019-2024

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## Abstracts

The global elevators and escalators market is expected to reach over \$107 billion by 2024, growing at a CAGR of around 6% during 2018–2024. The research report also offers market share in million units.

The global elevators and escalators market is driven by the growing demand for technically sound escalators and elevators by commercial end-users. Otis Elevators, Schindler, and KONE are major competitors in the global market.

The global elevators and escalators market is evolving due to the changing dynamics of the global construction industry. Advancements in vertical transportation have transformed the construction sector, enabling the growth of high-rise buildings. This has fueled the need to install elevators and escalators in premises. Currently, the global market is moving toward smart solutions. The increasing penetration of IoT in government, commercial, residential, and industrial sectors has a positive impact on the emerging ecosystem of next-generation elevators and escalators, thereby increasing revenues opportunities for vendors. Prominent manufacturers are integrating smart digital assistants that are capable of detecting, analyzing, and warning during contingencies.

Further, magnetic levitation is seen as the future of elevators and escalators as they allow for both horizontal and vertical movements. Moreover, elevators would be free to move at any angle, thereby offering building engineers flexibility and versatility in building design.

The global elevators and escalators market research report covers market sizing and forecast, market share, industry trends, growth drivers, and vendor analysis. The market

study includes insights on market segmentation by product (elevators and escalators, modernization, and maintenance), end-user (commercial, industrial, residential, and government), and geography (APAC, Europe, North America, Latin America, and MEA).

The report considers the present scenario of the global elevators and escalators market and its market dynamics for the period 2018-2024. The study covers a detailed overview of various market growth enablers, restraints, and trends. It covers both the demand and supply aspect of the market. The study profiles and analyzes leading companies and several other prominent companies operating in the global elevators and escalators market.

### Elevators and Escalators Market: Segmentation

This market research report includes a detailed segmentation of the global elevators and escalators market by product, end-user, and geography.

The global elevators and escalators market by products is classified into elevators and escalators, modernization, and maintenance. The growth of the construction and vertical construction industry is expected to boost the market during the forecast period. Maintenance is the largest segment, which is expected to grow at a CAGR of around 8% during the forecast period. The maintenance market is growing rapidly due to an increase in the installed base and the need for safety and reliability. Regular maintenance helps to improve the safety and security, reduce the risk of accidents and mishaps, decrease major repair cost, and lower equipment downtime. For instance, Gatwick London offered Otis, UK a five-year maintenance contract for 340 elevators, escalators, and moving walkways in the UK's second largest airport in February 2019.

To leverage on market opportunities, vendors have strengthened their aftersales services and established their manufacturing units to bank on low labor costs. These measures are likely to decrease operational costs and increase profit margins for vendors.

Commercial, industrial, residential, and government are the prominent end-users in the global elevators and escalators market. The commercial sector dominated the market and is expected to grow at a CAGR of 6% during the forecast period. The presence of stringent safety norms and building codes enforced by regulatory bodies globally has positively impacted the market. The hotel industry is one of the most crucial revenue generators, as it drives demand for premium and customizable elevators and

escalators.

The residential sector is the second largest adopter of escalators and elevators and is highly influenced by the rise in construction of residential, high-rise buildings, apartments, and housing projects.

### Market Segmentation by Product

Elevators and escalators

Modernization

Maintenance

### Market Segmentation by End-user

Commercial

Industrial

Residential

Government

### Elevators and Escalators Market: Geography

In terms of geography, the global elevators and escalators market is segmented into APAC, Europe, MEA, North America, and Latin America. The market is highly influenced by the growth of the construction sector, stability in the economic environment and high penetration of IoT, and prevalence of stringent safety regulations across the world. APAC dominated the global market and captured nearly half of the market in 2018. In APAC, China, India, and Japan were the major revenue contributors to the market.

### Market Segmentation by Geography

APAC

Japan

China

India

Europe

Spain

Italy

Germany

Nordic

North America

US

Canada

Latin America

Mexico

Brazil

MEA

South Africa

Saudi Arabia

UAE

Key Vendor Analysis

The elevators and escalators market has a diverse structure since each of the geographies has its competitive dynamics and intensity of competition. The APAC market can be termed as the most competitive due to its high product reach and increasing market demand. It is expected that the market will witness healthy growth during the forecast period due to the high adoption of elevators, escalators, and moving walkways worldwide. The report profiles leading players in the market and provides a value chain analysis of the global elevators and escalators market.

#### Major Vendors:

Otis Elevators

Schindler

KONE

Thyssenkrupp

#### Other Prominent Vendors:

Mitsubishi Electric

#### Business Overview

Hitachi

Fujitec

Toshiba

Hyundai Elevator

SJEC

Electra Lift

Savaria

Lift-ok.com

Johnson

Orbis Elevator

Kleemann

GTS Elevator

ORONA

Omega Elevators

Fuji Elevators

GEEC (Gulf Elevators & Escalators Company)

Sodimas

T. Elevator

## Key Market Insights

Offers market sizing and growth prospects of the global elevators and escalators market for the forecast period 2019–2024

Provides comprehensive insights on the latest industry trends, market forecast, and growth drivers in the market

Includes a detailed analysis of market growth drivers, challenges, and investment opportunities

Delivers a complete overview of market segments and the regional outlook of the global market

Offers an exhaustive summary of the vendor landscape, competitive analysis,

and key market strategies to gain a competitive advantage in the global elevators and escalators market

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